FINANCIAL TIMES

Weekend FT

Forces of darkness in our cities

SECTION II

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World Business Newspaper



Strange - jut true - in 1995



Sport's most magical moments



WEEKEND DECEMBER 30/DECEMBER 31 1995

Former Barings to appear in court

Six former Barings executives, including former chief executive Peter Norris, have been summoned to appear in a Singapore court to answer questions about the derivatives operation which lost 2830m and brought down the UK merchant bank last February. In a separate development Nick Leeson, the trader at the centre of the collapse, said through his lawyers he would not appeal against his 61/2 year sentence for "cheating". Page 22: Remarkable comeback, Page 6

Croatin peace force warnings Delays in despatching a force to the last, Serb-held part of Croatia could undermine efforts to secure peace in the region, UN special envoy to former Yugoslavia Kofi Annan warned, Page 2

Taiwan bank governor faces impeachment Taiwanese authorities moved to impeach central bank governor Sheu Yuan-dong over his alleged role in a financial scandal which has implicated executives at leading banks. Page 22

Dini 'quit' offer today: Italian premier Lam-berto Dini will today submit his resignation to Pres-ident Oscar Luigi Scalfaro, after his cabinet yester-day approved the last element in the 1996 hudget. The president is not expected to accept it. Page 2

Refah reassurance: Turkey's radical Islamic party Refah sought to assure the west it had "no intention of separating Turkey from the west and isolating it". Page 2

Merrill on top: Merrill Lynch, US investment bank, is top bookrunner of international bonds for the second successive year, according to data published by Euromoney Bondware. Page 5

Spain confident on Emu: Spain was on track to meet the criteria for participating in a single European currency even though the government failed to pass its 1996 budget through parliament, economy minister Pedro Solbes sald. Page 2

Pressure on Chicago bourses: Chicago's futures exchanges, the world's largest and busiest, have had a gruelling year, with volumes down for the first time since 1991. Page 6

Corporation, UK's largest institutional investor, has still to find a full-time replacement for investment chief Hugh Jenkins who retires temorrow. Page 5

Vacancy remains at Pru: Prudential

Forte, the UK hotels group fighting a hostile forecast by £5m after a strong December. Page 5

Prison move for Mafioso: Sicilia: Mafia "boss of bosses" Toto Rlina and 14 other Mafia leaders were switched from Palermo jail to northern Italy following the murder of a prison officer.

Growny death biast: At least one person was killed and about a dozen injured in a powarful bomb blast in the Chechen capital Growny which was apparently aimed at a local police chief, according to interfax news agency.

Cricket: England start the last day of the fourth test against South Africa in Port Elizabeth today on 20 without loss, needing another 308 runs to take a 1-0 lead in the series. Their opponents earlier declared on 162 for nine in their second innings.

The Financial Times will not be published on Monday January 1. It will be published again on Tuesday



Safer start to new year: A Filipino child blows , I toy born to attract customers to a stall in the cenre of Manila. The government has suggested simiar horns be used in new year celebrations rather han ilrecrackers, the cause of numerous injuries.

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THE FINANCIAL TIMES LIMITED

executives ordered Tokyo's top finance official quits

Resignation follows criticism of housing loan bail-out

Mr Kyosuke Shinozawa, Japan's top financial bureaucrat, yester-day resigned to take responsibility for his ministry's much criticised handling of the country's financial crisis.

His departure, just seven months after becoming vice minister for finance, is an unprecedented gesture from Japan's most powerful ministry, responsible for budget formation, financial system supervision and exchange

ate policy. growing pressure from the LibThe resignation is likely to eral Democratic party, the domi-

ease the pressure on his politial nant member of the government boss, Mr Masayoshi Takemra, the finance minister, who is at the government's decisionlast week to allocate at least Y65bn (\$6.7bn) of public money towards liquidating bankrupt howing

loan companies.
Mr Shinozawa's self-sacifice may also be designed to reflect

coalition, to break up the minis-try into independent agencies. He said yesterday he had done no wrong and hoped his depar-ture, to be approved at a cabinet meeting next Friday, would improve morale at the ministry.

However, Mr Takemura indicated he did not plan to emulate the bureaucrat's gesture.

ing loan problem," he said. The finance ministry was seen as the architect of Japan's economic policy in the 1980s. How-ever, its reputation has been clouded by financial mishaps and

carry out, is to resolve the hous-

corruption allegations. In the past year, these included the six-week delay in informing US authorities of a \$1.1bn unauthorised trading loss at Daiwa Bank's New York office in Sepbetween officials and a property developer facing fraud charges. Mr Shinozawa's departure was foreshadowed at last week's housing loan bail-out, when LDP officials warned that they would seek removal of the bureaucrats responsible for the companies' excessive lending. The housing loan companies were established under the ministry's guidance by

commercial banks in the 1970s to

lend to residential home buyers, but soon became embroiled in property speculation. Financial analysts did not

believe Mr Shinozawa's removal would disrupt the ministry's pol-icy of providing temporary public support for the unstable banking system - in the form of a guarantee for depositors - in preparation for the removal of state interventing in banking by the end of the decade.

"Fortunately, it means almost nothing for the financial

Continued on Page 22

Paribas chief faces probe over Ciments Français

By Andrew Jack in Paris

The chairman of Paribas, the French financial group, has been placed under formal investigation by a magistrate examining allegations of falsified accounting relating to Ciments Français, the French cement group. Judge Eva Joly, a magistrate

based in Paris, wrote to Mr. André Lévy-Lang on Thursday to notify him of the move. He is likely to be questioned at some point over the next few days. The precise nature of her con-

cerns is not known, but they are believed to be linked to suspicions that Parlbas was aware of falsified profit figures generated by Ciments Français, which were incorporated into the group's consolidated accounts.

Mr. Lévy-Leng joins a growing transper of high-profile. French : Branch recentives placed under transferates over the past few months. He is the in early 1991. It sold control a most recent and most prominent year later in April 1992 to Italof more than a dozen people placed under investigation as retained a 20 per cent stake. How-



Chairman André Lévy-Lang: likely to be questioned soon

part of the Ciments Français · Paribas indirectly had owned a small stake in Ciments Français since 1972, but took majority con-

audit during the course of which it discovered a number of concealed acquisitions and transactions totalling FFr2.7bn (\$540m) not disclosed in Ciments Francais' accounts, as well as falsely inflated profits. A profit in 1991 of FFr401m was later reduced to a loss of FFr118m. Paribas reduced the price it

was demanding by FFr500m to FFr6.1bn as a result of the discoveries. However, its action raised the question whether it was aware of transactions but had not shown them correctly when reporting Ciments Français' figures in its own accounts for 1991.

The group claims that it noti-fied Italcamenti and the French authorities as soom as it discovered irregularities, this had no knowledge of the lage become ing before it acquires before it acquires before it acquires adjustments to its 1997 41 1993 accounts. It also st



Russian president Boris Yeltsin went for a stroi in the Kremlin grounds yesterday in his first public appearance ince his heart attack in October. He promised a decision by February in whether he would seek another term in the June presidential election.

February

German PC group gives warning of losses

By Paul Taylor

Escom, the German personal computer manufacturer, yester-day became the latest PC vendor to warn of losses in the normally buoyant fourth quarter.

Escom, which retails its own PCs, has grown rapidly to become the second largest PC group in Germany behind Vobis, and one of the largest in Europe. It blamed an expected DM45m (\$31.2m) fourth-quarter loss mainly on weak fourth-quarter sales and the costs of its interna-

tional expansion. The announcement was the latest sign of fierce price competition and the battle for market share in the consumer personal computer market. Although a record 65m PCs were sold worldheaded for the home market fourth-quarter sales have failed to match up to some companies'

over-optimistic forecasts. Escom, based at Bochum, near Essen, warned that sales were "unsatisfactory in the second half of the year and particularly in the fourth quarter". As a result it said it would have a fourth-quarter loss on sales of Dm2.35bn compared with Dm2.15bn a year earlier. The

Continued on Page 22

FT-SE 100 record as world stocks end year on a high 1995 markets compared

By Philip Coggan, Markets Editor

The UK stock market finished yesterday at an all-time high, and the Hong Kong market at its 1995 peak, ending what has been a good year for equities on a suit-

The FT-A World Index rose 16.7 per cent over the year, in dollar terms, as interest rates and bond vields fell in many countries in response to a slowing global

The most remarkable rise was in the US, where the S&P 500 index, which many foreign observers felt was overvalued at the start of the year, climbed another 33 per cent. The Dow Jones Industrial Average surged past the 4,000 and 5,000 levels. At lunchtime yesterday it was up 12.29 at 5,108.09.

But in dollar terms, the US was not the best market. The Swiss stock market climbed by nearly 43 per cent, although a good part of its rise was due to the strength of the Swiss franc, as investors became concerned about the prospects for European mone union London as measured by

the FT-SE 100 index which rose 12.6 points yesterday to a new high of 3,689.3, climbed by more

than 20 per cent.

Japan confounded overseas investors, with the Nikkei falling when the yen was rising and rebounding when the currency resounding when the currency fell its flat performance in distan-terms over the year would here been hard to match without some clever currency hedging. The real disappointment came from emerging markets with

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was down 9.5 constant and Latin e of cent and hatin day rose 75.22 to

> Comment, Page 8 tocks, Page 17; London Page 19; Markets this week, Section 2, Page 18

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Spain gives | UN envoy warrs on troop despatch delays reassurance over Emu

By Tom Burns in Madrid

Spain was still on track to meet the criteria for participation in a single European currency, despite the government's failure to pass its 1996 budget through parliament and general elections in just over two months, Mr Pedro Solbes, economy minister, said yester-

Špain's convergence programme was "absolutely guaranteed", the minister said as he presented an emergency budget, along with a package of measures offering sweeteners to voters in the run-up to general elections on March 3. The emergency budget involved spending cuts of Pta874bn (£4.65bn) aimed at

bringing the budget deficit down from a forecast 5.9 per cent of GDP this year to 4.4 per cent at the end of next year. The cuts, which will mostly affect the employment and social security ministry, were contained in the draft budget rejected by parliament in Octo-

ber. They are to be enacted as a decree law by the govern-

ment using emergency legisla-

tive procedures. In the pre-election package, the government is proposing a freeze on electricity price rises next year and a 5 per cent cut in registration tax for small and medium-sized cars, a mea-sure Mr Solbes said would reduce government revenue by

Mr Felipe González, the prime minister, has also honoured a long-standing undertaking to index pensions to inflation; they will rise at the begining of the year by 3.5 per cent, reflecting the 1996 price rise forecast by the govern-

Spain's 7m pensioners will also receive a Pta52bn payout in January to compensate for the difference between real and forecast 1995 inflation.

The combination of welfare spending on the aged and the determination to meet monetary union targets is central to the electoral platform Mr González's Socialist party is likely to put together for the March

Opinion polls give the conservative Popular party a 9 point lead over the Socialists, who have been in power since

Mr Solbes based his upbeat expectation of a significant budget deficit reduction in 1996 on increased revenue resulting from GDP growth next year which, the minister said, would be similar to the 3 per cent rise which he estimated

Scalfaro poised to reject PM's resignation

By Robert Graham in Rome

Mr Lamberto Dini, the Italian prime minister, will today submit his resignation to President Oscar Luigi Scalfaro, after his cabinet yesterday approved a L5,250hn (£2,1bn) financial package to cover a gap in the

Since September Mr Dini has said he would regard the limited mandate of his government to be complete once the 1996 budget was out of the

President Scalfaro is expected to outline his stance on the future of the 11-month-old government in an address tomorrow. But he has already let it be known he is unlikely to accept Mr Dini's resignation and will ask parliament to debate his future.

Mr Dini refused to be drawn yesterday at a press conference on whether he would stay on as premier, saying that the matter was up to parlia-

However, he has already intimated a willingness to remain premier during the six-month period Italy has the EU pres' dency, which begins on Jasu-

Leaders of parliamentary groups are due to meet early next week to fix a date to debate the future of the government and when general elections should be held.

Mr Silvio Berlusconi, the former prime minister and leader of the right-wing alliance, has indicated he would prefer the debate to begin after Jan-

This would allow time for him to pursue his idea of a broad cross party coalition to last two years and introduce

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Mr Solbes said falling interest rates, reduced price rises -which he claimed would level out at 3.5 per cent year-on-year by mid-1996 - and stable exchange rates would expand domestic consumption, which has been depressed throughout

"Port has narrowly escaped

institutional returnsite medernise the Italian state. Until now Mr Berlusconi has been at the fore among those pressing for early elections and has been demanding a snap election from the moment he was forced from the premiership last December.

Although those who have met Mr Berlusconi recently say proposal, few believe it has a chance of working.

The package of additional budgetary measures appyved yesterday were in lin with expectations.

Of the L5,250M being sought, La,800bn s to come from fresh revenes - mainly an extension to 1994 of a tax amnesty - coabined with the classic fiscal weapon of raising taxes on alphol, cigarettes and stamp duies.

The sending cuts totalling L1,450m have avoided social

Instead, money will be cut back from funds earmarked for ne railways (L370bn) and Sace, the state export credit guarantee organisation (L190bn). Some capital spending will be trimmed.

By holding back from cuts on health and welfare, the government won the backing of the unions, who yesterday endorsed the measures as fair.

This mini-budget is in addition to the 1996 budget which aims to find L32.000bn in new revenues and through spending cuts.

Yesterday Mr Dini claimed Italy's public accounts were at last on the mend and that the 1996 budget targets of reducing the public sector deficit to 5.9 per cent of gross domestic product was realistic.

NEWS: FUROPE

The senior United Nations envoy in former Yugoslavia yesterday warned that delays in despatching a force to the last Serb-held part of Croatia could undermine efforts to secure peace in the region. Mr Kofi Annan, UN special envoy to former Yugoslavia, also criticised the decision to reduce the number of troops

sent to Serb-held eastern Slavo-

brokered last month, will come under Croatian control after a maximum two-year transition. So far no country has volunteered to contribute troops to

the proposed 9,300-strong force. The UN Security Council is now trying to put together a force before the current mandate for 1,500 peacekeepers from Russia and Belgium expires on January 15.

ha focused on Bosnia to the detiment of eastern Slavonia andret the two are linked."

gethe troops. My problem is theelay." he said, adding "we

Mor General Jacques Kleil who will be US administratdin eastern Slavonia, yes terdalvisited Belgrade to meet Presient Slobodan Milosevic of Senia. Today he will meet local roat and Serb leaders but wi not take office until the Secrity Council passes its

resolution. Failure to come up with a force has heightened tensions in Croatia. Zagreb launched two offensives this year to seize Serb-held regions of Croatia, prompting 150,000

Serbs to flee. Mr Mario Nobilo, Croatian ambassador to the UN, warned that "any delay in deploying the new peace forces in Croatia endangers the stability of the wider region and jeopardises

Croatia, but in neighbouring Bosnia as well." Hina, the Croatian news agency, reported vesterday.

Meanwhile, Admiral Leighton Smith, commander of the Nato operation in Bosnia, yesterday for the first time visited Banja Luka, the biggest Serb

town in Bosnia. US troops are due today to finish building a pontoon bridge over the Rive Sava between Croatia and Bosnia,

headquarters in Tuzla, nor eastern Bosnia.

Diplomats say the 1. metre pontoon bridge is longest built in Europe s the second world war. ■ The longest airlift in a tion history, the 41-month lifeline to Sarajevo, will next week because roads to city are opening under peace deal. AP reports fi

Port shippers raise glasses to toast a champagne lifestyle

Port wine shippers are raising their glasses this weekend in a toast to 1996, a year they expect to mark one of the industry's most important turning points since the fortified wine from northern Portugal was first exported in the 17th century... Their festive mood is based

on a new law to stop bulk exports, a new structure for regulating the industry to eradicate overproduction, stabilise prices and ease the his-toric tensions between the farmers who grow the grapes and the shippers who make the wine, blend, bottle and market it, and a marketing drive, to make premium port - currently a very British taste - a sought-after product internationally.

On top of all that, the Port Wine Institute (TVP) is shortly to declare the most recently bottled harvest, 1994, to be a classic vintage - which hap-pens only two or three times a

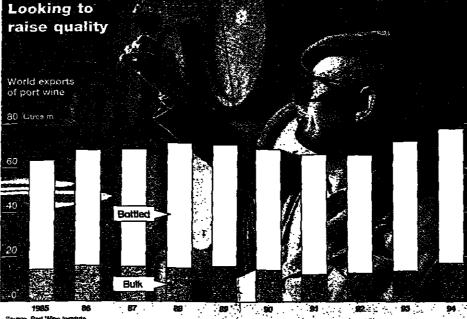
Bulk shipments, currently 23 per cent of total exports, are to be banned from August - all port will have to be bottled in Portugal, designed to preserve quality by preventing the bot-tling of cheap blends abroad. Big European retailers are pre-paring to fight this move, argu-ing that it breaks European

the fate of sherry. Our goal now is to match the eminence of champagne," says Mr Paul Symington, a managing partner of Symingtons, the biggest shippeds group. Winning new markets for vintage and

are may the t-y to success, is seen at the t-y to success, is seen ago, shippers fear excess production and single prices would drive port stadily downmarket, depriving the wine of its premium tatus in the same way that sherry has lost alue, resulting in the unrouting of about a in the uprooting of about a third of the vineyards in the Jerez region of south-western

In a trade that has in its 200year history provoked ricks and strained relations between Britain and Portugal, port's over-production crisis of 1989-90 was among the worst shippers can remember.

In 1989, more than 15m cases of port (a case is nine litres)



were produced but less than 9m sold. This is a particularly dangerous imbalance in a sector which carries large and costly stocks determined by "the rule of the third" - a law, partly aimed at ensuring port is sufficiently aged, which limits the amount shippers can sell in a year to one third of their stocks at the end of the previous year. Even more seriously, produc-

tion in 1989 and 1990 was about 4m cases more than authorised because of a breakdown in the beneficio system of licensing shipping group. Winning new farmer to grow granes for port markets for vintage and at the farmer to grow granes for port markets for vintage and at the farmer to grow granes for port markets for vintage and at the farmers to grow granes for port markets for vintage and at the farmers to grow granes for port markets for vintage and at the farmers to grow granes for port with the farmers to grow granes for port markets for vintage and at the farmers to grow granes for port markets for vintage and at the farmers to grow granes for port markets for vintage and at the farmer to grow granes for port with the farmer to grow granes for port markets for vintage and at the farmer to grow granes for port markets for vintage and at the farmer to grow granes for port with the farmer to grow granes for port w official limit.

Only about het it of the grapes grown on the story, terraced vineyards / the Ut per Douro valley are used for port, the is made i wine. At the must (fet rmented grape juice) used for (making port sells for more than), three ı three tireses as much as that for wine, the award of the be is vital to the livelihoods of the regions 30,000 small farm The amount of win

duced is determined each by the government-app IVP. based on sales for and the industry's total s But operational control is gated to CD, which at the

also owned 40 per cent of a leading shipping company, a stake it has since sold. overproduction

resulted, prices fell and the port trade began to fear for its future. From 1989, prices paid to farmers dropped by more Esc110.000 (£475) for a pipe (550 litres) in 1993. Retail chains, benefiting from the glut, cut the price of some own-label ports to below £5 a bottle in the UK, forcing the leading shippers' brands, such as Cockburn's and the Symington group's Dow, to follow.

his threw into reverse the trend towards selling more premium and less cheap port. France, the biggest port market, where the wine is drunk as a low-cost aperitif, imported almost 300,000 litres in 1994, 3.5 times

But UK importers, focusing on quality ports, paid an average of Esc920 a litre, almost double the price paid by the French. Premium port accounts for only 8.6 per cent of global port sales, and the UK drinks 50.5 per cent it. "cal measures were

In 1992 the shippers Esc2.4bn to buy the ss wine on the market and hold it in stock to prevent prices falling further, says Mr

António Vasconcelos, managing director of Cockburn's. The benificio for the next three years was set well below forecast sales.

The sacrifice paid off. Production fell to about 6m cases in 1991 and 1992 as world sales continued to grow from a level of about 9m cases. They are expected to reach a new record in 1995. Production, stocks and sales are back in balance and prices paid to farmers have risen 24 per cent from the 1993 low to Esc136,000 a pipe.

Coming so close to an irreversible decline has led to a new system for regulating the industry that shippers have been seeking for 50 years. An industry body including farmers, shippers and the IVP will be created by mid-1996 to govern how much wine is produced, how the beneficio is distributed and other essential

It will be modelled on France's champagne industry, whose skill in marketing and protecting a prestige image is an ideal the port trade hopes to emulate. "In the 1930s a bottle of port fetched a similar price to champagne," says Mr Joaquim Manuel Câlem, chairman of the Cálem group. That day could come again."

Peter Wise

Turkey's Refal party seeks to allay fears

Turkey's radical Islamic party Refah yesterday sought to assure the west that it had "no intention of separating Turkey from the west and isolating it", at the end of a week in which it has argued strongly for its right, as the largest party in parliament, to a leading role in

government. Caretaker prime minister Mrs Tansu Ciller and other secular party leaders have been in talks on a coalition to exclude Refah since last weekend's

But as Refah seeks to argue itself into government, many of its grass roots supporters would prefer that the party kept clear of entanglements with what they see as the old. corrupt political establishment. Mr Sabri Sungur, 40, an unemployed construction worker, says: "If Refah stays outside the coalition, it will be able to take over at the next

election." Mr Ozer Koc. 28, a grocer, says: "I would prefer Refah to remain an opposition party so as not to lose the chance of winning the next election. Most Turks seem to accept that fresh elections will soon be needed because the outcome

of Sunday's poll was indeci-sive, with Refah taking 158 seats in the 550-member parliament, and two centre-right parties - divided by bitter personality clashes between their leaders - about a quarter of the seats each.

Many of Refah's backers
think participation in such a
coalition government would

taint the party's reputation for honesty in a country where ministers are believed to seek office only to line their pockets, and jeopardise its prospects by association with the severe austerity policies an incoming government would need to put the economy back on the rails. In any case, few of Refah's

supporters think conventional politicians will be successful in reorganising the economy inflation is running at over 80 per cent a year, real wages are falling and unemployment is rife - while the misery caused

by emergency economic pac-ages will only strengthe Refah's appeal and its pron-ises of instituting an Islamia "Just Order".

Refah's image has been helped by a year in which it has run Istanbul and Ankara more efficiently and honestly than conventional parties.

Since the election. secular leaders have been in talks on a coalition to exclude the Islamists

while bitter recriminations between secular politicians involved in convoluted negotiations to form an anti-Refah government seem only to discredit them further.

Mr Veysel Güzel, 42. a worker, says the secular parties should form a government with Refah. "The people of this country voted for Relah. They cannot refuse.

Few Refah voters seem to fear that the party would try to replace the 72-year-old secular order with a theocracy.

One man broke off a card game in an Ankara tea house to say "there is a democratic, secular base in Turkey that they cannot change very much". Another said he might wote for Refah, but "I would not like to live in an Islamic republic. They will not change

things that much." However, the belief that Refah would not attempt to shift the foundations of secular Turkey may be naive.

Its moderation now contrasts with its radical campaign rhetoric. In the campaign Mr Sevki Yilmaz, a Refah MP, stated: We will take power by the vote. If not, by blood."

A militantly secular university professor says: "Refah should form a government to let people see what it is about and I have no doubt that in six months or a year it would be seen that their ideas are just empty slogans.

Glittering kid

By Theodor Troev in Sofia

Four members of the Bulgarian soccer team which reached the semi-finals in last year's World Cup are at the forefront of a move to harness the wealth of successful Bulgarians in a new national

The four, who are now playing for wealthy west European clubs, are among the star-studded founding shareholders of National Bank, launched this week in Sofia's National Palace of Culture.

Hristo Stoichkov, now with Parma. Atletico Madrid's Lyuboslav Penev, Bayeru Munich's Emil Kostadinov, and Rapid Vienna's Trifon Ivanov joined Stefka Kostadinova, twice

high jump world celebrities such a Kolev and televis presenter Kamen the bank's glitterin They have appeal

famous and wealthy

particularly those wi money abroad, to inve native country. Bulgar behind other east Euro in attracting foreign in The fame of many of founding shareholders is campaign. bidding to attr wealthy Buigarians with The atmosphere of fun an

a television and promoti "Each Bulgarian can be a shareholder in National."

If for Bulgarian bank counterbalanced by a reassuring figure with financial expertise - Mr id local Emil Harsey, a former central bank

starting capital of Lev500m needed logan: for a domestic banking licence had been raised. The bank's application

deputy governor, whose consultancy has taken a leading role in the country's privatisation. The shares of National Bank have been issued on a par value of Lev100

to the central bank for a licence is

expected to be processed by March.

each (£0.90) to attract as many sbareholders as possible - no single shareholder is allowed to acquire more than 5 per cent of the bank's voting shares. Directors are expected to be appointed in the spring. Mr Harsev said 25 per cent of the

To underline the message that anyone can join, one poster promoting the bank shows a shareholder whose fame in Bulgaria is as great as any of the World Cup stars - Todor Zhivkov, 84, the former Communist leader who ruled the

ousted in 1989. But Zhivkov was unable to attend the launch of the bank. He has been under bouse arrest since 1992 when he was sentenced to seven years imprisonment for embezzlement and misappropriation

country for 35 years until he was

of state property. Zbivkov received his 101 shares in National Bank at his granddaughter's villa at Boyana, an affluent Sofia



Hristo Stoichkov is among the stars hoping to attract money from abroad

Azeris coy over statistics

he derelict wasteland of Azerbaijan's caviar producing region is in sharp contrast to the smart gourmet shops in the west, where the "black pearls" of the Caspian Sea are sold for 2500 a

kilo and more. At Neftchila, 200 km south of Baku where the Kura River meets the Caspian, there are dozens of rusty fishing boats. some of of which will never float again, a sleepy canning factory and tumbledown fish farms. Yet this is the centre of a luxury trade whose value to Azerbaijan is a state secret. Officals will only discuss output and exports in the vaguest

of terms. Caviar is a potentially important hard-currency earner for the countries bordering the Caspian Sea, struggling with their post-Soviet economies. Due to over-fishing and pollution, caviar, long associated with tsars, shahs and decadence, has become ever more rare and prized - prices in the west in 1995 were 50 per cent higher than 1994.

Azerbaijan probably produces about 10 per cent of the world's caviar - a total of about 10 tonnes, worth £1m-£2m if it was all exported, rising to \$5m-£10m on the shelves of food shops in the west. Mr Tariel Mamedli. vice-president of Azerbaliq, the state

per annum over the last two years, half of which is exported, to Germany, Switzerland, Turkey and America". The authorities justify their reticence by claiming that details of the trade are a "commercial secret" - caviar is a

state monopoly in Azerbaijan.

But another factor might be

concern for fisheries, says pro-

duction is "around 10 tonnes

that Russia, Kazhakhstan, Turkmenistan and Azerbaijan have not yet agreed on how to carve up the fishing rights of the Soviet share of the Caspia Sea - Azerbaijan wants 40 km exclusive limit, Russi wants 10 km. While the dispugoes on, the nations hamn out fishing quotas at anni ministerial mertings in Ash bad, capital of Turkmenist Another possible facto Azeri reticence is that muc

The high price of ca means some fishermen quotas and perate outsid Azerbaliq nonopoly. In tion to this "pirate" cav. is widely aspected that officially-suctioned pr tion is solv for private g For the 70 years of nist rule Azerbaijan was sole under the

the country's aviar is not

through official channels.

rized because of the of Azerbaliq, is responsible for its eggs and now seeing that the Caspian's sturshelf know that I am a patriot, but I truly believe that Azeri caviar

² food of tsars and shahs

is the best in the world." We are the historians and ag have long been local e claims, returning ng sturgeon to the

Mr Mamedii insists Azerbaliq

mined by the Caspian nations the lift at all of Baku's markets selling caviar, which Azerbahq says is illegal but there are no police enforcing the law. "Don't show them the caviar," whispered one to another, when foreign

ers were seen approaching. What is clear is that what ever money is being made it. not being reinvested in the fish farms and factories of Azerbai jan's caviar industry.

it, Mr Ilias Panaliyev replies "They spend the money for diferent purposes. Maybe to sti bilise the exchange rate, ic refugees. Maybe."

المكذا من الاصل

fetch three geon is fished in accordance with the rules. He produces mounds of gleaming caviar with bread, butter and salt. "I

> ntists of caviar," said Mr adli. Fish farming and fish r. Caviar is "our Mr Mamedli

Caspian coun-; the resources er-fishing, and ect the sturnt - the numthe Kura is hydro-elecblock their g grounds.

is determined to eradicate the threat of caviar pirates. "We struggle against unoffi-cial fishing." he says, adding that Azerbaijan has always

When asked what happens t

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Waigel issues strict line on Emu discipline

Mr Theo Waigel, the German finance minister, yesterday sought to dispel German fears that the single Buropean currency – to be called the Euro – could be weaker than the D-Mark by stating that members of the planned currency union who failed to meet fiscal targets could be ousted.

He said this would be possible according to "accepted principles of international law," although such expulsions are not foreseen in the Maastricht treaty which lays down rules for the economic and monetary union.

AP, Frankfurt

Daewoo chief on bribes charge

Daewoo chairman Kim Woo-Choong and an aide of Jailed ex-president Rob Tae-Woo have been indicted on charges of bribery in connection with the purchase of aircraft from Spain. The aide, Mr Kim Chong-Whi, was charged with accepting \$104,000 (£57,500) in bribes from a US arms dealer when South Korea bought 12 military transport planes from

Spain in 1992, prosecutors said.

He was also charged with receiving \$65,000 from the Daewoo chairman in the same year in return for government favours to the Daewoo Group, which was supplying the government's military procurement projects.

German shops expect better year German retailers expect sales to rise in 1996 but say job losses

will continue. Mr Hermann Franzen, president of Germany's retailers association, said yesterday that sales would be boosted by lower energy costs and the introduction of higher tax thresholds for the less well-off.

The more optimistic forecasts for the retail sector follow three years of sluggish growth caused largely by a heavy

income tax burden, higher social welfare contributions and the controversial solidarity tax to finance the costs of German reunification. Consumer spending rose by only 0.9 per cent in 1994 and was expected to increase by 1.5 per cent this year. The federal statistics office recently said retail sales for the first 10 months of this year fell a real 2 per cent and a nominal 1 per cent over the same period of the previous Judy Dempsey, Berlin

Record grain harvest in China

China produced a record grain harvest of 466m tons in 1995, 21m more than last year, the state run Xinhua News Agency said yesterday. Grain is a sensitive issue in China. The disappointing harvest in 1994 raised concerns overseas that in the next century China would not be able to feed its 1.2bn population, which is growing by 14m a year.

Beijing responded by ordering local governments to make sure all farm land was being tilled, allocating more money for agriculture and encouraging farmers to make better use of

Israeli defence spending to rise

The Israeli Knesset approved the 1996 budget yesterday, which Includes a rise in defence spending to cover the cost of redeployment from the West Bank. The Shk172.8bm (£25bm) budget includes Shk27.8bm for defence, Shk225m higher than the treasury's original proposal. Despite calls for slashing the budget, the 1996 outlay, excluding debt servicing, will rise 3.1

The government forecasts 5 per cent growth next year, down from a robust 6.8 per cent estimated for 1995. It has targeted the deficit to be 2.4 per cent of GDP, 1995's target of 2.75 per cent is likely to be exceeded. Mark Dennis, Jerusalem

Canada. Chile plan trade deal

Failure by the US Congress to clear the way for Chile's accession to the North American free trade agreement has led Canada and Chile to begin negotiations on a more limited hilateral trade and investment pact.

Dilateral trade and investment pact.

Mr Roy MacLaren, Canada's trade minister, said yesterday that Canada and Chile "are both committed to the successful negotiation of Chile's accession to Nafta. But since these talks cannot currently proceed as quickly as we all would prefer, we have decided to seek an interim bilateral agreement.

Chile's hid to join Nefts has been stalled by the Republican majority in Congress, which has blocked the Clinton administration's request for "fast-track" negotiating authority. Under the "fast-track" process, Congress would decide on a revised Nafta package without time-consuming amendments.

The Nafta enlargement talks are not expected to be revived Bernard Simon, Toronto

Poland to sell copper company

Poland is to float the state copper giant KGHM Polska Miedz next year along with large chemicals and retailing concerns, Mr Wieslaw Kaczmarek, the privatisation minister, said

He said 24 per cent of KGHM would be offered in Warsaw and a similar stake on one foreign market. Other candidates for privatisation included Zaklady Celulozowo-Papiernicze Swierie, the paper company, Zaklady Azotowe Pulawy, the fertiliser plant, white goods maker Polar, non-ferrous metals trader impermetal, and possibly the DT Centrum department stors chain or the Ruch news stand chain. A public offering of one of five tobacco companies earmarked for sale next year

"We want to have public offerings that will diversify the Warsaw stock exchange, which is becoming dominated by financial institutions while several industries are not d," he said, and added that 1996 should see the eginning of restructuring and consolidation of the oil sector, sugar refining and possibly shipbuilding. Reuter, Warson

US holds weekend budget talks

White House officials and congressional leaders plan to spend part of the New Year weekend meeting in an attempt to resolve the protracted dispute over the federal budget, following talks due yesterday between President Bill Clinton and leading Republicans Newt Gingrich and Bob Dole.

Both sides are eager to avoid blame for the dispute, which has led to a partial shutdown of the central government and the lay-off of 280,000 federal workers.
Mr Gingrich, House majority leader whose Republican party is bearing the brunt of public blame for the shutdown, says

that what divides the two sides is "nothing that you can't solve in about two days". But White House spokesman Mike
McCurry struck a more cautious note, saying that the two
sides were divided by "substantial, complex issues" which Patti Waldmeir, Washington would take time to resolve.

Probe into Russian telecom sale

The fate of the sale of 25 per cent of Russian telecoms holding company Svyazinvest to Italy's state controlled telecoms group Stet would be examined by lawyers, an official in Moscow said Stet won a tender this month for Svyazinvest - which

controls stakes in 85 regional Russian telephone companies in what would have been Russia's biggest privatisation and inward investment so far. But officials said the deal had fallen through because Stet had not made a payment under the terms of the deal Stet insists the deal is still on Ms Susanna Agnelli, Italian foreign minister, this week contacted the Russian ambassador in Rome to try to save the deal.

Meanwhile, an anction of 37 per cent of zero-engine maker Rybinskiye Motory failed to take place as scheduled yesterday. The Russian Federal Property Fund gave no reasons and would not say whether the sale was postponed or Reuter, Moscow **NEWS: INTERNATIONAL**

Senior official awaiting trial on fraud charges claims a conspiracy of silence

Orange County cover-up alleged

Argentine

Congress

urged to

By Matthew Domas in Buenos Aires

speed laws

The Argentine government is

in the new year. Legislators failed to vote on two important

measures in extraordinary ses-

Debate on the measures - a

presidential request for addi-

tional taxing and budget-trim-

ming powers and a bill to

advance reform of federal-pro-

vincial government relations -

out denied the chamber a quo-

The government is now

win approval of the measures

ing the nation's finances in 1996. Argentina's Congress nor-

mally takes a long southern

summer recess over the months of December, January

and February.

The measure considered to

expenditure and raise taxes

without congressional approval The government

is balanced and International

Monetary Fund fiscal targets

The second major measure, the ambitiously titled Reform of the State legislation, aims to

streamline financial relations

between the national govern-

ment in Buenos Aires and the

country's 28 provinces.

The federal government

argues that elimination of

duplication of services in the

two tiers of government could

save up to \$1.5bn a year but is

reluctant to confirm that effi-

ciency measures may see the

loss of up to 20,000 state sector

The congressional backlog

was cleared somewhat earlier

this week when the upper

house of Congress, the Senate, approved the 1996 budget law

and a hotly dehated measure to

increase taxes on tobacco prod-

are met.

of the bills into January.

sions held this week.

Details of a conspiracy of silence - inspired by ignohave started to emerge in evidence leaked from a probe into the \$1.7bn bankruptcy last stepping up pressure on the nation's Congress to approve key economic legislation early December of Orange County, California. In the latest twist, feers of

wider personal consequences have been fuelled by allega-tions of a cover-up - "by peo-ple who committed acts... so that they can go free. - from a senior official awaiting trial on frand charges.

So far, only Mr Robert Citron, the former county trea-surer ousted shortly before the

cataclysm, has been tried. He was convicted earlier this year on several charges related to securities fraud and is due to be sentenced in February.

More than 20 politicians, lawyers, lobbyists, civil servants and even an astrologer - suspected or knew of the county investment fund's precarious condition at least a year before the collapse, according to transcripts of Grand Jury hearings leaked to local media.

Junior treasury department employees claimed they were told in late 1993 that they "did not want to know" when they asked how Mr Citron generated such high interest income.

A businessman who repeat-edly urged a review of the

investment portfolio seven months before its unravelling was allegedly informed it would be politically impossible to trespass on Mr Citron's area of responsibility.

County legal officials told a Grand Jury investigating events that they deliberately hampered requests for financial data from the federal watchdog Securities and Exchange Commission.

The blocking exercise was undertaken in May 1994, when Mr Citron was successfully seeking re-election as county treasurer and while his investment strategy was under pub-lic attack from his main com-

petitor for the job. Senior politicians allegedly civil misconduct charges for which the only punishment is loss of office.

Mr Matthew Raabe, a close associate of Mr Citron, who made the latest cover-up alle-gations and claimed he and Mr Citron had been selected as scapegoats, has pleaded not guilty to fraud charges and is still to be tried.

The only other legal consequences so far are the recent indictment of Mr Ronald Rubino, former budget director, who allegedly "skimmed" interest earnings from the investment accounts of schools and other public agencies integrated into the county pool.

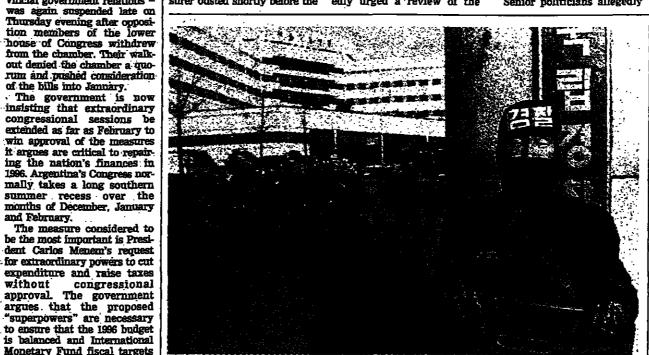
Merrill Lynch, one of the

insists in its latest court filing that the county's dilemma resulted from its own and its advisers "negligent actions". Officials "precipitously forced the resignation of Citron without a suitable replacement

and failed to respond to inquiries of numerous dealers in the days leading up to the bank-ruptcy filing, causing a crisis of confidence," the court document says.

If the county had adhered to

Mr Citron's long-term practice of holding securities until maturity. "the losses would have been essentially wiped man said yesterday.



South Korea riot police stand guard outside the Seoul hospital where former president Chun Doo-Hwan was yesterday given oxygen. He has been on hunger strike since his arrest four weeks ago accused of mutiny over the 1979 coup he masterminded

Israel hails 'constructive' attitude from Syrians

in Washington

Israel and Syria yesterday extended negotiations into the weekend as the two sides took cautious steps towards peace in informal talks at a secluded venue where they were able to start to form the sort of personal relationships essential to

eral of the Israeli foreign min-

istry and a crucial negotiator

of the Israel-Palestinian peace

accord, headed the Israeli

team. The Syrian chief negotia-

tor is Mr Walid Moualem,

ador to Washington and

Argentine financial markets Each side sent three negotiahave maintained a firm tone in tors to the talks, held in the elegant ambiance of the Aspen thin holiday-season trade this week, and investors appear Institute's Wye Plantation conference centre outside Washcontent to give Congress some additional leeway to approve Mr Uri Savir, director-genthe government-sponsored

Economist Raul Buonuome of ING Barings said the markets were willing to accept that the Senate might not sign-off on the measures until March but had expected lower house approval this week.

Hafez al-Assad. They were attitude from the Syrians. joined by four representatives of the US government, whose presence is viewed by both sides as crucial to mediate a deal. That team is headed by Mr Dennis Ross, state depart-ment Middle East co-ordinator.

Convinced secrecy is essential to progress, all parties imposed a news blackout. But an Israeli embassy spokesman in Washington stressed the "positive atmosphere" of the talks.

"Very good personal contacts" were made, with negoti-ators from both sides holding "a lot of small talks" in the corridors and when they dined together.

Given the intense distrust which exists between Israel and Syria any improvement in the atmosphere must be prog-ress. And Israeli sources noted a confidant of Syrian president a new, more constructive

Analysts point out that the intentions of President Assad are notoriously difficult to decipher, as he seldom travels to the west and runs a closed and secretive government.

But they believe he may have concluded that the time is now ripe for peace.

The assassination of Israeli

prime minister Yitzhak Rabin has highlighted the strength of the anti-peace movement in Israel, which may persuade Mr Assad that his best interests lie in making a deal with the current Israeli government rather than having to deal with a future, potentially more hostile

Mr Assad is also keen to remove Syria from the list of countries denied certain economic benefits from the US because of their alleged sup-

Indonesia in move to widen currency band

By Greg Earl in Jakarta

Indonesia's central bank has taken another step towards liberalising the country's currency by widening the band within which the rupiah will be freely traded.

At the same time, Bank Indonesia has issued a regulation allowing commercial banks to trade in derivatives despite some controversial losses by Indonesian companies in such trading this year.

The currency change continues a process begun last year under which Bank Indonesia appears to be moving from a policy of managed depreciation of the rupiah towards a freer floating currency.
Under the latest change, the

currency will trade within a 3 per cent range, up from 2 per cent, of about 66 rupiah around an announced mid-rate, set by Bank Indonesia against an undisclosed basket of currencies.

In another change, the bank has introduced a 2 per cent trading band effectively within the 3 per cent band for its transaction rate for the US

The central point for this band will be set each day after consultations with private banks.

Other currency conversion rates are then calculated based on the US dollar cross-rate. Bank Indonesia director Mr Paul Sutopo said the country was committed to the "managed floating" policy under which the currency is depreciated by about 4 per cent a year to maintain export

But economists say the

wider trading band helps monetary policy by transferring more risk to the market and thus discouraging short-term speculative capital

With Indonesia experiencing rapid expansion in its current account deficit, there have been calls for a faster depreciation but some economic commentators want a firmer exchange rate to cool inflation while other measures are adopted to improve

Under the derivatives rules, banks will be free to trade in foreign exchange and interest rate derivatives, but will require special permission from Bank Indonesia to trade equity derivatives.

Mr Sutopo conceded that the new rules could expose the troubled Indonesian banking system to new risks but said they would provide important benefits to the banks.

A Bank Indonesia official said the rules had been introduced following a long examination of banking practices in other Asian countries.

Under the new rules, losses from derivatives should not exceed 10 per cent of a bank's capital and all transactions should be approved board of directors.

Earlier this year several Indonesian companies incurred significant derivatives trading losses which some analysts said raised questions about the level of expertise in Indonesia to handle complex derivatives

The new derivatives rules apply from yesterday, and the rupiah arrangements start next Tuesday.

Vietnam rediscovers banking

After years of keeping dollars under the mattress, Vietnamese are learning to trust financial institutions again, writes Jeremy Grant

d queues form under the huge glass atrium of what was once the French colonial Banque Française de L'Asie. but is now the state-owned

The depositors waiting patiently with passbooks and small bundles of cash may not know it, but they are taking part in a minor revolution. After decades of suspicion. Vietnamese in this southern industrial city are starting to trust banks with their money. Banks like Vietcombank are polishing their images, taking out advertisements in local newspapers and offering basic banking products for the first time. They are keen to profit from an increasingly affluent am people in Ho Chi Minh City.

formerly Saigon, with an aver-

age income per head of \$810

(£526) a month and rising fast. The government is as pleased as the banks at the new-found trust in the banking system. It is struggling to mob-ilise capital for public invest-ment at a time when aid and foreign investment disbursements are slow. It is also likely to soothe World Bank concerns that the country's domestic savings rate, by east Asian standards, is still a relatively low 17 per cent of gross domestic product - in China, the rate

is around 35 per cent. "For the first time ever, the customer is being wooed by retail banks, and the banks are beginning to develop a range of products," said Mr. John Brins-

den of Standard Chartered It was not always this way.

3. Sec. 1

very morning in central Many in Ho Chi Minh City Ho Chi Minh City, have painful memories of the communist takeover in 1975. Savings evaporated as banks, including branches of US banks such as Chase Manhattan, Bank of America and Citibank, were taken over by the

government The fear of banks prompted a rush to hoard gold, which is still used for many property transactions. Foreign currencies were stored at home, as the lack of confidence in the Vietnamese currency, the dong, matched that in the banking system.

The World Bank has repeatedly urged Hanci to find ways of channelling idle money into the banking system to boost lending. Vietnam must find funds to finance a public. investment programme that is estimated to grow to 8.7 per cent of gross domestic product by the year 2000 from 6.9 per cent in 1994.

Banks in Ho Chi Minh City have been more aggressive than those in Hanoi in courting customers, offering credit cards and cheque books. In one corner of the Vietcombank lobby is an experimental automated teller machine. Foreign bankers say the change in attitude is rooted in increased competition between the banks and in three years of currency stability, which has restored faith in the dong. However, the banks have also been helped by the col-

lapse of an underground financial system called "credit cir-cles". These are local networks of citizens who each put up a set amount of principal and then are given, in turn, the use of the total raised. Stung by losses, thousands of depositors lost confidence in

the credit circles, prompting the central bank to re-organise Vietcombank - slogan:

'Always For Your Everlasting Success' is being transformed from faceless monolith to customer-friendly lender

what was left of the system into a more formal network of co-operative banks. This came as the govern-

ment was liberalising the banking system by encouraging the establishment of joint stock, or shareholding banks, as part of economic reforms known as *doi moi*. There are 26 Vietnamese

state and joint stock banks but many more smaller, shareholding banks in Ho Chi Minh City. The major shareholders in joint stock banks are often state-run companies.

Vietcombank - marketing slogan: "Always For Your Everlasting Success" - started its transformation from faceless monolith to customerfriendly lender by launching new products in January. Among them are local currency deposit accounts paying 20 per cent interest - inflation is 15 per cent a year.

Mr Truong Van Phuoc, the bank's deputy director, said that savings accounts netted about \$50m in deposits in the first 10 months of this year. "It's crazy for people to put money under the pillow. We don't have a stock exchange yet but domestic investors can still choose between competitive savings rates at the banks." he said.

Another bank official said the bank was signing up 60 new accounts a day, with opening deposits averaging 100,000 dong (£5.90).

Two streets away, similar scenes are in evidence at First Commercial Bank (Ficombank), a shareholding bank typical of about 30 that have sprouted in the city in the last three years. Ficombank has three branches serving about 7,500 depositors.

"The banking system is spreading more widely and it's getting more convenient for would-be customers to deposit money," said Mr Nguyen Khai Tuan, whose Ficombank business card describes him simply as "The Chief".

Foreign bankers say that the government must take action to encourage the development of a banking culture in Hanoi, the capital in the north, which has been slower to drop old communist doubts about the role of banks and the sanctity of the bank account.

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OBITUARY

DONALD VAN DEN AKKER born New York, May 14, 1958; died Cobham, Surrey, December 23, 1995

It is with much regret that we have to announce the death of Donald van den Akker, who, after working for many years in The Hague Office of Ernst & Whinney Nederland, Zeven en Timmers - Ernst & Whinney and Moret Ernst & Young, took over the Dutch Tax Desk in the London Office of Ernst &

He was a true professional, whose personal qualities enabled him to provide outstanding service to clients across national

borders, and he will be sorely missed by all who knew him. Our deepest sympathy is extended to his wife, Beppie, and

> Moret Ernst & Young, The Hague Ernst & Young, London

UK NEWS DIGEST

State of parties in the House of Commons

Labour"

Scottish National party

· Uister Unionist

and Labour

e MPs

Democratio Unionist

Speaker and team (non-voting)

Vacancies because of deaths

Social Democratic

Liberal Democra

Plaid Cymru

(Weish Nationalists) Whipless Conservative!

Honours scorned as rewards for Tory backers

By George Parker



number of business donors to

Mr John Major, the prime minister, to turn the traditional ours list into a Briton was branded a "sham" by the opposition Labour party

Among them is Mr Graham Kirkham, who made the party a £4m (\$6.2m) bridging loan last January. His award cites his "charitable services to the Duke of Edinburgh's Award and to the Animal Health Trust". The award scheme headed by the duke, the Queen's husband, enables young people to undertake adventure projects. yesterday. It protested after a

Mr Kirkham, creator of the DFS furniture empire, was among more than 1,000 people

party received knighthoods.

to receive awards. They Labour leader, said: "No matinclude an array of titles from lordships through knightboods to the more grandiosesounding but also more obscure MBS (Member of the Most Excellent Order of the British Empire). Men awarded knighthoods are entitled to place the honorific Sir before

Aides to Mr Major said Mr Kirkham's name was put forward for his charitable work by government officials. Mr John Prescott, deputy

their names

ter what the public reason for this knighthood, it looks like the crudest example yet of honours being given for financial services to the Tory party."

Aides insisted that Mr Major's promise to reward unsung heroes rather than grandees held true, saying that about 40 per cent of recipients had been nominated by members of the public.

Businessmen to receive knighthoods include Mr Colin Hope, chairman and chief executive of automotive components suppliers T & N, whose award is for services to motor manufacturing; Mr Stanley Kalms, chairman of Dixons Group, for services to the electrical retail industry; Sir Roger Hurn, chairman and chief executive of Smiths Industries, for services to engineering; and Prof Donald MacKay, chairman

service to industry and public life in Scotland. The list was also leavened by the usual mix of celebrities

of Scottish Enterprise, for his

entertainment, sport and the arts. Elton John, the rock star, the artist Beryl Cook; the triple-jumper Jonathan Edwards; and Ian Rush, the Liverpool footballer were all bonoured.

Mrs Stella Rimington, the outgoing head of the MI5 security service, becomes a dame in an honours list in which around one-third of recipients were women. Mrs Rimington's full title will be Dame Commander of the Order of the

Minister criticises Grid

By Our Political Staff

Mr Tim Eggar, the energy minister, unveiled a £50 (\$78) rebate for each electricity consumer arising from the Mr Eggar said the rebate would offer relief to consumers receiving winter fuel bills, but admitted that

Speaking on a visit to a

Eggar said on BBC Radio. Mr Eggar praised Mr John Uttley, the grid's finance

£120,000.

chairman

National Grid directors had given the flotation bad publicity by their acceptance of special share dividends.

factory where consumers' bills are printed, he said he wished that Mr David Jefferies, the grid chairman, had not taken the £190,000 pre-tax dividend. "I don't think be should have taken that special dividend, but it was his entitlement." Mr

director, who has promised to give his special dividend to charity. Mr Uttley and two other directors, Mr Eric Chefneux and Mr Colin Gibson, shared about

The regional electricity companies, the former owners of the grid, agreed to pay £50 rebates to all customers after negotiations with Mr Eggar, who said that 22m con

Belfast killings alarm Irish deputy premier

Mr Dick Spring, deputy prime minister of the Republic of Ireland, yesterday urged the nationalist Sinn Fein party to condemn recent murders in Belfast, the capital of Northern Ireland. Sinn Féin is the political wing of the Irish Republican Army. Mr Spring said amid growing fears for the peace process in Ireland that the murders were "an affront to a civilised society".

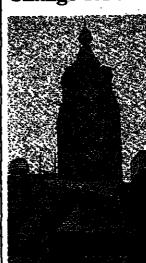
A small explosive device hidden under a carpet in a pub near Queen's University in Belfast was defused yesterday after it had failed to explode. Nobody claimed responsibility for planting it. About 40km to the west of the city a 22-year-old man was beaten with sticks by several men outside his home. More than 150 such "punishment beatings" have been logged by police in Northern Ireland since the IRA and its pro-British rivals declared ceasefires in late 1994.

In the same period six men, most of them alleged to have been drug dealers, have been murdered in Belfast. An organisation calling itself Direct Action Against Drugs said it had killed the sixth man, who was shot in his home on Wednesday. Mr Spring said the killings – for which nobody has been charged – were "a worrying feature in the whole context of the Northern Ireland needs a worse." context of the Northern Ireland peace process.

Reports from the security forces would seem to point to para-military organisations," added Mr Spring, who is also the republic's foreign minister. Asked in a radio interview whether he would like to see the murders condemned by Sinn Fein, Mr Spring said: "I would like to see them condemned by everybody. They are totally unacceptable, an affront to civilised society."

PA News

Change for London landmark



Harvey Nichols, fashionable London store immortalised in the BBC comedy series Absolutely Fabulous, yesterday announced plans for a rooftop restaurant at a London landmark. In only its second expansion outside its Knightsbridge base since it was founded nearly two centuries ago, the company is to open the restaurant, har and brasserie at Oxo Tower Wharf on the south bank of the River Thames between Westminster and the City. The restaurant will occupy the whole length of the eighth floor of the old warehouse flanking the tower Oxo Tower Wharf, which will open to the public next spring. will also combine shops, work shop space and social housing

Harvey Nichols, which has been a Knightsbridge landmark since 1813, also plans to open a department store in the northern England city of Leeds next autumn.

Investors face marketing blitz

including those offered by life companies, pension funds and

unit trust managers. The prospect of winning just a slice of Tessa cash has intensified competition among fund managers offering another tax-free investment - the personal equity

Mr Sean Kingston, a director of asset managers Hargreaves

Lansdown, said: "It is a huge amount of money that everybody

is trying to chase. A lot of groups, such as unit trust manag-

ers, are trying to position themselves with alternative prod-

ucts like Peps." Several building societies (mutually owned savings and loans institutions) are now trying to tempt Tessa

investors to stay by using loyalty bonuses and the promise of

interest rates which are slightly higher than those on other

12.3

20

عائ تماهي

يون.ن ت. بعداء حوالية المالية

Britain's financial services industry is launching one of its biggest marketing battles of recent times. As £18bn (\$28bn) is freed from the first batch of Tessas (tax-exempt special savings accounts) early in 1996. Tessa investors are being woold with a wide selection of rival products. Financial advisors estimate that there are about 32,000 possible alternatives to Tessas,

By David Lascelles and Tim Burt

British households are combating the cold weather by lower in real terms than they were in 1990. Electricity prices are about the same.

Coal is nearly 2 per cent cheaper than in 1990. Official price controls have driven down the cost of gas by 6 per cent. Heating oil is down by a quarter, mainly because of trends in the international oil market.

British Gas said it was meeting demand in England from stored gas and higher production from the North Sea. But in Scotland it was interrupting supplies to businesses which bought gas at cheaper rates on the understanding that they

Calor Group, the supplier of bottled and bulk gas, is selling 50 per cent more gas than it had budgeted for at this time

One survey suggests that they will not have to try very hard to convince an unsophisticated clientele. According to the Bradford & Bingley building society, one in five Tessa savers do not realise that the return on their cash is tax-free. Richard Wolffe, Personal Finance Staff

plan (Pep).

savings accounts.

Christmas spending rises Christmas spending on credit cards and demand for cash rose-this year, says Barclays bank, which operates the largest network of cash dispensers and is the country's biggest credit card issuer. More than £338m (\$527m) was dispensed through Barclays' cash machines in the week before Christmas, 11 per cent more than last year. The busiest day was December 22 when £74m was dispensed. Spending by consumers on credit cards rose by 11 per cent this Christmas, while spending was 13 per cent higher in the first three days of the post-Christmas

sales compared with last year. A more upbeat note on the economy was also struck yesterday by Business Strategies Limited, the economic forecaster. It said the outlook for the British economy next year was bright, with spending likely to be boosted by maturing Tessa savings accounts, from electricity rebates and from building society Graham Bowley, Economics Staff

Shoppers stabbed: A store worker ran amok with three knives yesterday and stabbed 10 people. The man marched through the aisles at the Netto store in Bordesley Green in the English Midlands city of Birmingham, attacking shoppers and staff. Two men and a woman were later stable in hospital. Seven other people including a 13-year-old boy suffered less serious wounds. A man was arrested outside the store by

Nuclear privatisation Decommissioning may last more than 100 years

Subsidy will have to exceed \$300m

ture of the segregated fund which was announced earlier this month by Mr Tim Eggar, the energy minister. The fund would be managed by an independent trust to ensure money was available to decommission

The size of the trust's liabili-

at £6bn.

should provide the finance itself because a loan would only reduce the potential sale price of British Energy. Another important decision

ment has been told that it

will be the discount rate used to calculate the size of provisions made by British. Energy to meet its liabilities. Present estimates have been based on the 6 per cent rate used by the Treasury. The nuclear industry uses 2 per cent, which means that larger provisions have to be made to reach the target.

The government's Department of Trade and Industry is expected soon to publish details of the capital

the governing Conservative Construction unit Labour prepares is proposed for early to sidestep sell-off election

Plans to create a National Centre for Construction have been proposed in response to moves to privatise Britain's leading building research organisation.

Construction industry leaders have expressed alarm at the possibility of the Building Research Establishment being sold. They are concerned at the prospect of the organisation being controlled by commer-cial interests which could lessen its independence or lead to it being split.

The proposal for a national centre has come from the management of the establishment, which is also one of Europe's premier research organisa-

At present it is an agency of the British government's Department of the Environment. It provides the government with fire research and guidance on building control regulations, as well as conducting paid research for the private sector. More than threequarters of its £41.5m (\$64.7m) income in 1994-95 came from public-sector fees for specific contracts. It does not receive a state subsidy.

Mr Roger Courtney, the chief executive, proposed in a letter

to 700 staff before Christmas that the research body should form the basis for a non-profit National Centre for Construction in which industry and

government would both hold It was important, he said, that no single sector of the construction industry should dominate the ownership of the organisation. Management and staff might also take a stake in

the new centre. A similar plan for a National Centre for Construction has already been proposed by the Construction Research and Innovation Strategy Panel. This represents all of the construction industry's leading trade associations and employer organisations as well as some of the industry's big-

gest customers.

Mr John Gummer, the environment secretary, last month appointed consultants to study options for privatising the organisation, which was set up in 1921 to advise on building homes for soldiers returning from the First World War. Later research conducted by the establishment has included studies into the construction of concrete tower blocks. It also provided safety studies for the construction of the Channel tunnel between England and

By George Parker, Political Staff

Mr Tony Blair, leader of the opposition Labour party, yes-terday vowed to use oldfashioned campaigning techniques to sell Labour's message to the people in 1996 by staging a series of public meetings across the country.

Mr Blair will exploit what he

claims is the almost complete absence of parliamentary business by hitting the road with shadow cabinet colleagues to "build a partnership with the people"

Labour strategists have noted Mr Blair's success in selling the reform of the party's constitution to sceptical activists, and believe he can make a similar impact by speaking directly to ordinary voters.

In his new year's message to the party, he said: "In 1996 my colleagues and I will be taking our agenda to every part of the country so that people may test us, so their views can inform ours and inform the policy ideas we develop and

Mr Blair said Labour was preparing for a 1996 general election, and that it now had main planks of its strategy in "We have developed a

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defeated. Conservatives: hav najority of 43 majorities: 1983, 144, 1987, 101;

political agenda for Britain. which breaks through traditional dividing lines of left and

right," he said. But Mr Blair came under attack from Mr Paddy Ash-down, leader of the centrist Liberal Democrat party. Mr Asdown said the Labour party's programme for governnent was timid.

Mr Ashdown warned of the danger that a progressive gov-ernment "comes to power on a wave of warm words and weak promises, is blown hither and thither by events, proves unable to meet the expecta-

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tions raised in easy opposition. and descends into a one-Parliament flop, paving the extreme Right".

Mr Blair may need to work with Mr Ashdown if the election fails to yield him a substantial majority, but his aides dismissed the Liberal Democrat leader's comments as political positioning. Later, Mr Blair said Labour was prepar-ing for a general election in 1996 because it was difficult to see how a Tory Government in

such disarray can "stumble

for domestic fuel

using exceptional amounts of fuel, aided by falling fuel prices.

Demand for gas has hit new highs, according to British Gas. The previous record in England and Wales was exceeded by 2 per cent in the 24 hours ending at 6h00 yesterday. But in Scotland, gripped by the severest weather for years, demand surged 10 per cent above the previous peak. Demand was exceptional even though many shops and businesses are still closed for the

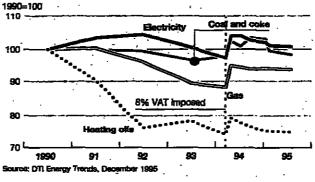
Christmas break.

might be cut off.

The latest government figures show that the price of coal, gas and heating oil are all

1990=100

How home fuel costs have moved



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power stations over a period

ties is still being calculated. The fund would be responsible only for long-term decommissioning - monitoring sites while disused reactors "cooled down" and eventually dismaning of spent fuel, which represents the largest part of its total liabilities, estimated

The initial finance for the fund could either be provided by the government or raised through a loan from the private sector. But the govern-

structure of British Energy

John Critical Central Software Tel 01624 624957 Fax 01624 628703 BBI Nutbram PC11 Select 400 Tel 01763 244266 Fax 01763 244548 DATA YOU CAN AFFORD STOCKS, CURRENCIES, By David Lascelles, that could last more than 100 tling them after 135 years. The BONDS, DERIVATIVES AND Resources Editor years. The fund will have to be larger costs of the first stage of endowed with an initial cash decommissioning a power sta-Tenfore provides global real-time financial StAR is all you need! The government is likely to amount of between £200m tion, including removal of have to provide several hun-(\$312m) and £300m. This sum deta direct to your PC at the lowest possible spent fuel and contaminated? From only \$9,00 p.w. this incredible program, trom Synergy Software, offers full valuation and charting leadities for 3500 instruments. "CHRIST DIED dred million pounds for a specost. Our Windows platform facilitates would be increased using earncomponents, would be paid for by British Energy, which would also bear the risk of a cial fund to pay for cleaning up ings from British Energy, the No other package can contribute as much to, your investments. For management of LSE equities, IT's. Warrants. Currences or nuclear power station sites privatised company, to meet applications. after next year's privatisation of the industry. The fund will decommissioning liabilities. Available across Europe power station being shut down However, contributions would Call Tendore UK on 0171 405 4541 ndices StAR offers unbestable value. before adequate provisions had To find out why, please telephone 01582: 434292 and sek for an information pack. come out of the company's also have to be given taxbeen built up FOREX FAX For a free booklet. British Energy will also be directly responsible for disposexempt status. taxed income. So the trust Foreign exchange market isses.

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By George Graham

Prudential Corporation, the UK's largest institutional investor, has failed to come up with a new investment chief to succeed Mr Hugh Jenkins.
Mr Jenkius, chief executive

of Prudential Portfolio Managers, is to retire tomorrow, shortly before reaching the Pru's compulsory retirement

But the management unheaval that followed the sudden departure earlier this year of Mr Mick Newmarch from the post of group chief execu-tive has distracted attention from the search for a new investment head, who will have responsibility for managing more than £70bn of funds. "The new chairman and chief executive came on board midway during the year. Obviously that has had a knock-on effect," an official said.

The investment job will be handled for the time being by

director of PPM Securities UK and Europe. PPM is chaired by Mr Peter Davis, the former Reed Elsevier head who took over from Mr Newmarch in

But the Pru will continue to search for a successor to Mr Jenkins outside the group, using "all routes". No timetable has been set for complet-ing the search. "That is depen-dent on when we find the right person," a Pru official said.

The top investment officer at the Pru has an influential role in the British financial and business world. The Pru owns roughly 3.5 per cent of the entire UK stock market capitalisation, and it has taken a strong position on several issues of corporate governance Unlike many institutional investors, it systematically votes on all shareholder resolutions of the roughly 800 compa-

mes in which it invests. Some upheaval had been

He blamed an "unacceptable" relationship between the Pru and the financial services regulators. Mr Newmarch's own share dealings also came under

But Mr Davis and Sir Martin Jacomb, who took over the chairmanship in May, promised to "settle things down". The failure to come up with a successor to Mr Jenkins, even though his retirement

date was known well in advance, has been seen by some City analysts as a sign that things are taking longer to settle down than might have been hoped. The interregnum is not expected to have any direct effect on the Pru's investment

performance, which has larged other managers in recent With that amount of funds under management it would not be a fund manager's job,

more of a manager of fund expected after Mr Newmarch's managers," commented one Mr Rodney Dennis, managing abrupt resignation in January. pension fund expert. A&L plans two-stage

Alliance & Leicester, the UK's fourth largest building society, is to adopt a two-stage process in establishing its general

insurance subsidiary.

The first step, which is due to take place in the third quarter of 1996, will be the setting up of an operation to control customer services. Although A&L already deals with some aspects of customer service, it does not, for example, have experience of claims handling.

It might therefore decide to contract out this area to an outside organisation in the same way that it is contracting out some elements of its life assurance and unit trust sub-

The next stage would be to decide how much risk, if any, A&L wanted to take on to its

until 1997, since if the society decides it wants to enter this area, it would probably decide to wait until a favourable moment in the underwriting

The move could also be affected if - as is widely expected – A&L announces plans early in the new year to convert and become a bank. The organisation's view of whether it would want to add these. more cyclical earnings to the steadier income from selling financial services, could alter if it had just floated or was about to do so.

A&L announced earlier in 1995 that it intended to enter the general insurance market in its own right, and will seek new powers enabling it to do so at its annual meeting in the

The move is part of its strategy of diversifying its income

general insurance move into other aspects of retail

> Mr David Jones, head of insurance development, said that in the first instance the emphasis would be on selling A&L's core personal lines policies - to its borrowers and also to its broader customer base, including savers.

Thereafter, the society plans to develop other types of policy, such as motor, travel and private medical insurance. Its aim, he said, would be to develop a flexible range of policies, which could easily be adapted to suit customers'

As an initial move towards gaining more control over customer service. A&L has cut back the number of insurers with which it deals. From Jannary it will routinely offer policies only from Royal Insurance ooks. away from the traditional and Eagle Star, compared with This could well be delayed mortgage and savings business its current handful of insurers.

Pru widens search for Forte adds £5m to its profits forecast

By David Blackwell

Forte, the hotels group fighting a hostile £3.3bo bid from Granada, yesterday raised its profits forecast by

£5m after a strong December. The group also reported an increase of more than 50 per cent in forward

Pre-tax profits for the year to the end of January are now expected to be not less than £190m. This compares with

marks the beginning of a wave of merger and acquisition activity in Europe. It expects the value of deals to exceed

£2.5bn in 1996, more than in 1994 and 1995 combined.

if Forte secures its independence it will be as a pure

hotels company after selling its

restaurants for £1bn to Whit-

bread, the brewer and leisure

company. If Granada, the TV

and leisure group, succeeds it

will become the UK's largest

hotels company at an auspi-

cious moment in the cycle.

Pannell Kerr Forster, the hotel

consultant, says the hotel

industry has entered a period of strong profits growth, which

it expects to continue for the

It is partly because of this

cyclical upturn that Sir Rocco

Forte, chairman and chief

executive of Forte, has con-

tended that Granada's bid

grossly undervalues the com-

pany. Forte, which last reval-

ued its properties in January

1994, has commissioned Chris-

tie, the property surveyor, to revalue its hotels. The figure to

be published in Forte's final

defence document on January

roughly 10 per cent up on the

. Hotel valuations have been

2 is likely to be about £3.1bn -

\$2.8bn of two years ago.

next three to four years.

defence document on December 8, return on its assets and is not deliver-

pointing out that at this level the performance was still worse than five years ago. The latest forecast for earnings per share at 14.5p was 16 per cent

which itself represented a 46 per cent ing real value for its shareholders." Forte, which is basing its defence on Granada dismissed the forecast, the coming strength in the hotels business, said December had seen a 25 per cent rise in London hotel room sales and a 12 per cent rise in the provinces.

Both occupancy levels and room rates lower than for 1991.

Mr Gerry Robinson, Granada chief
Executive, said: "This only underlines

Executive, said: "This only underlines

So per cent higher than at this stage
last year, with UK business from tour

and other groups up 13 per

cent. Next week the bid battle is expected to heat up as Forte puts out its final defence document on Tuesday and Granada starts a campaign with institutional shareholders to reinforce its

Forte's document will concentrate on the hotels, giving a breakdown of the performance of the main brands. It is also expected to reveal how its shareholders will benefit from the £1.05bn sale of its roadside businesses to Whit-

Exciting bedtime stories for investors

A fter years in the dol-drums, the UK hotels sector has once again Scheherazade Daneshkhu explains why hotels are back in favour

become exciting for investors. controversial since Queens Moat Houses, then the UK's third biggest hotels group, slid Higher occupancy and gradu-ally rising room rates are feedto the brink of collapse in 1993. ing through to the bottom line. Valuations of its portfolio, which differed by more than Companies such as Bass, Vaux, Stakis, Ladbroke and Forte £1bn within the space of a year, undermined the credibil-ity of professional valuations. have all reported improved profits in their hotel divisions.

Arthur Andersen, the accountant and business adviser, says that Granada's 23.3bn hostile bid for Forte, the UK's largest hotels group,

The most commonly used method of valuation is based on the estimated earnings potential of a hotel. This tracks current and estimated earnings streams for a property. This projected figure is then capital-ised by using a multiplier selected on the basis of recent transactions and the quality of the property. In this way, the volatility of UK hotel revenues is multiplied in the valuation, and the criteria for selecting the multiplier are sufficiently subjective to make the valua-

tion relatively meaningle "Valuations can only reflect an informed subjective assessment of property values," says Mr William Barney, leisure consultant at accountants KPMG and co-author of a book on hotel accounting, "Many people would like to see more detail provided on methodologies, in order that they can assess the accuracy of valua-

It is partly to address these concerns that a working party comprising the six largest accountancy firms is consulting the hotel industry on guidelines for accounting for fixed assets. One area of concern is that hotel companies and public houses do not depreciate their freehold and long-lease properties. The Accounting Standards Board is also reviewing valuation



The Grosvenor House hotel in London

Mr Keith Hamill, Forte's Forte may have underperfinance director, believes there is a case for some hotels to be depreciated, such as Travelodges which are only built to last a certain period. But depreciation does not make sense for historic properties in prime locations.

In any case, valuation is only a partial guide to the worth of the company. At issue too is Forte's performance and whether the management changes and corporate restructuring, which have taken place over the past three

years, will bear fruit. Mr Hamill argues that in the past the hotel industry relied unduly on property transactions for profits. Greater competitive pressure means that operational performance and cash generation are the key to improving the quality of profits, as is greater focus on the underlying business. He says

formed historically because it was too much like a conglomerate - and he thought Granada would have the same drawback if it succeeded.

Mr Alan Hopper, chairman of Pannell Kerr Forster, says that hotels have been relatively good investments. A study of 25 regional UK hotels found they had generated annual returns of 15.9 per cent over 15 years to the end of 1993, compared with returns of 10.7 per cent achieved by pension funds on investment in UK property. UK equities yielded 19.5 per cent a year during the same period, when the average rise in the retail price index was 6.9 per cent. Mr Hopper says that institutional investors have been

reluctant to invest in the hotel

industry because of the poor

image of management capabil-

ity, widely differing valuations

already begun about the next downturn. But Mr Paul Slattery, leisure analyst at Kleinwort Benson, believes it is in

and a lack of continual invest-

Given the notorious cyclical-

ity of the industry, talk has

ment opportunities.

much better shape this time. Travel and tourism is one of the few industries to be growing strongly and hotels have been reducing their debt. Bank lending to the hotel and catering sector has fallen to £10.2bn from a high of nearly £13bn at the end of November 1992, according to Bank of England figures.

"Any potential softening of the hotel market will be protected by less volatile swings in the economic cycle than previously experienced as a result of stable GDP growth and exchange rates, and a limited anticipated increase in new hotel room supply.

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Merrill Lynch still top dog in record year for bonds

Morgan Stanley

JP Morgan

Deutsche Morgan Grenfel

By Conner Middelmann

A year of record new issue volume in the international bond market saw Merrill Lynch, the US investment bank, retain its rank of number one bookrunner of international bonds for the second year running, according to data published yesterday by Euromoney Bondware.

Issuance reached \$463.3bn in 1995, compared with \$431.6bn in 1994 and \$442.1bn in 1993, according to the UK capital markets database.

Merrill Lynch led 187 offerings worth \$30.2bn in 1995 after arranging 169 totalling \$35.4hn in 1994. However, its market share fell to 6.52 per cent from 8.21 per cent.

Some underwriters have was able to move up a notch complained that Merrill's figures are inflated by assetbacked issues which, although dubbed "global", are thought to be placed mainly with US investors. However, the bank has scored several widely acclaimed successes, including opening the market for eurobonds denominated in South African rand and Czech SBC Warburg's underwriting per cent.

TOP 10 BOOKRUNNERS OF INTERNATIONAL **BONDS 1995** Manager or group Sbn Merrill Lynch 30.21 SBC Warburg 25,99 CS First Boston/Ci Nomura Securities 23.91

Union Bank of Switzerland koruna. Merrill is followed in volume by a mere \$107m; it.

22.94 19.39

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per cent of the market SBC was third in 1994 but on the back of its strong European retail customer base and its presence in a broad range of currencies. SBC gained additional expertise in sterling this year by buying UK merchant bank SG Warburg.

CS First Boston/Credit Suisse ranks a very close third, down one place and lagging

the league tables by SBC Wartoo, arranged 147 bond issues burg which led 147 issues and holds 5.59 per cent of the worth \$25.99bn capturing 5.61 market. Nomura Securities moved up one rung into fourth, replacing Goldman Sachs which slipped

to 11th, while Morgan Stanley managed a swift ascent from eighth in 1994 to fifth. As usual, dollars made up

the lion's share of issuance, at 35.6 per cent. That was followed by D-Marks, at 18.6 per cent compared with 9.3 per cent. Yen made up 15.3 per cent down from last year's 16.5

takeover at Rossmont

Shares of Rossmont were suspended at 10p yesterday as the stainless steel sanitaryware group unveiled the reverse takeover of Dunham-Bush in a deal valued at a maximum £7.8m.

Dunham-Bush, ultimately controlled by Berjaya of Malaysia - which has a 29.99 per cent interest in Rossmont specialises in heating, ventilation and air conditioning equipment. In 1994 it achieved pre-tax profits of £472,399 on sales of £9.32m.

Mr Robert Burns, Rossmont chairman, stressed that the deal was vital for the group: "Without the proposed acqui-sition there is a fundamental uncertainty over the going concern of the group".

Results for the year to June 30, released yesterday, showed a pre-tax deficit of £209,000. against profits of £185,000 in the comparable 15 month period. Turnover dipped to £1.98m (£2.8m). Losses per share were 1.13p (earnings of 0.91p) but the final dividend is maintained at 0.2p for an unchanged 0.4p total.

NEWS IN BRIEF

activity in design, marketing and publishing operations helped group return to the black with pre-tax profits of £80,000 (£88,000 loss) for six months to October 31. Turnover was £537,000 (£633,000). Earnings per share emerged at 1p (losses of 1.06p). The last dividend was paid in 1990. BS GROUP has taken a 50 per cent stake in Poole Stadium Limited, a new company set up to acquire an interest in the site owned by the local municipal authority. BS has sub-scribed £15,000 for half the

share capital of PSL and

advanced £250,000 through an

BBB DESIGN: Increased

ness, Costain Building Products, to Tarmac for £3.6m cash. tain Dow Mac and Charcon Tunnels and has assets valued at £13m. The proceeds will be used to reduce debt. DELYN GROUP'S proposed disposal of its packaging business has been approved by share-

of 8p will be paid on February HARTONS GROUP: In connection with open offer, Schuttersveld Holding has been allotted 34.2m new ordinary shares, not

33.9m as previously announced. As a result Schuttersveld's holding will be 53.81 Dutch subsidiary Schlenker COSTAIN GROUP is to sell its per cent of share capital and Assuradeuren, has agreed to unchanged at 0.01p.

48.71 per cent of voting share sell portfolio of travel insurcapital. LONDON & ASSOCIATED Properties has acquired the leasehold of Kings Square, West Bromwich, a large shop-ping centre, for £8m. Gross rental income is £997,000 a

LYONNAISE DES Eaux: recommended cash offer for Northumbrian Water Group received valid acceptances in respect of 45.6m shares or 65.29 per cent. Offer declared unconditional. NORTH WEST WATER has changed its name to United Utilities, with effect from Janu-

ary L SEDGWICK GROUP, through

ance businesses to Europeesche Verzekering Maatschappij, of Amsterdam, for £4.9m cash and with effect from January 1 1996, Sedewick also said that subsidiary, Rivers Group, has sold BVF (Underwriting Management) to Hampden Management for STANELCO doubled pre-tax

losses to £95,000 for the six months to August 31. Mr Christopher Mills, chairman, said disruption at the factory meant the company had used sub-contractors which had cost more than anticipated. Turnover Losses per share were

interest bearing loan.

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\$52m from HQ sale

By Patrick Harverson

Willis Corroon, the insurance broker, has raised \$52.4m (£33m) from the sale of its US headquarters to Shorenstein Realty Investors Two, a US property investment group.

Willis, however, has taken out a 15-year lease to rent just over half of the space in the 470,000 so it offices and conference centre complex in Nashville Tennessee

Mr Richard Dalzell, group finance director, said: "We have conducted a reassessment

sell the whole building and leaseback what we needed. We don't need to own buildings that we don't wholly occupy. He said Willis required less

space in the building because the US operation had been downsized and because the building had been too large for the group in the first Most of the funds from the

sale will be used to reduce borrowings, which stood at £100m at the end of 1994. Mr Dalzell said gearing would be reduced debts of about £50m.

The sale and leaseback arrangement comes at the end of a year-long restructuring at Willis which has seen the group shed more than 900 staff, sell its remaining interest in US insurance underwriting and dispose of other non-core

However, Mr Dalzell said the sale of the Nashville HQ was not primarily about cutting costs. "This is not directly related to the restructuring. It's more about balance sheet

Willis Corroon raises | German-led bid wins Austria phone licence

By lan Rodger in Zurich

A consortium led by Siemens and Deutsche Telekom has won the licence to operate Austria's second GSM mobile tele-

phone network. Mr Viktor Klima, the Austrian transport minister, said in Vienna that the Oe-Call group had offered Sch4bn (\$397m) for the licence, "by far the highest" of the five consortia bidding.

Mr Klima said the introduction of competition would help bring down Austria's telecom

5.49% stake

in Mediaset

The important second phase of

plans to bring in outside

shareholders and float the

television interests of Mr Sil-

vio Berlusconi's Fininvest

business empire was con-

This followed an agreement signed between Fininvest and

IMI, the Italian banking

group, heading a group of six

banks, to take a 5.49 per cent stake - worth L370bn (\$233m)

- in Mediaset, the newly

formed company which owns

the TV interests. The IMI-led

consortium has also under-taken to help with the subse-

quent flotation of part of Medi-

aset with a preliminary

commitment to underwrite

Under yesterday's agree-

ment. IMI will take L100bn of

shares, San Paolo di Torino

L70bn and Banca Commer-

ciale, Banca di Roma, Cariplo

and Monte dei Paschi L50bn

each. This is at the lower end

of the amount of shares the

banks were invited to take up.

BNL, the state-owned bank,

has is awaiting the outcome of

talks with British Telecommu-

nications to see whether the

latter is willing to take a stake

via the companies Albacom

The banks' 6,729,600 shares

have been valued at L55,000

each. Some banks approached

refused on the grounds that

the price was too high and

because uncertainties

remained over the future of

Fininvest's three commercial

channel licences. The banks

have options valid until June

1988 which allow them to buy

further shares at the same

price on the basis of one for

every three shares held.

telecoms joint venture.

L1,025bn of shares.

cluded yesterday.

By Robert Graham in Rome

prices by about 30 per cent. important supplier of equip-OeCall said it would have its network operating by the summer, and aimed to attract 400,000 subscribers by the year 2000. The licence is for 20

OeCall had been the favourite to win the the franchise, mainly because of its high bid. Other bidders offered between Sch3bn and Sch3.6bn.

However, competitors criticised the award because the OeCall consortium was dominated by German companies and because Siemens was an

tender, had favoured United ment to the Austrian Post Office, the operator of the Telecon. He said the documents

explaining the decision would country's other GSM network. Legal appeals can be made; be available in two weeks and last June, the government's the group would then decide awards of private radio on whether or not to appeal. licences were blocked by the Ericsson, the Swedish tele-

com equipment group, complained to Brussels earlier this month about the possible conflict in Siemens' position.

Mr Klima said his ministry had been in close contact with Mr Karel Van Miert, the European Union competition com-

port ministry's advisers in the missioner, throughout the selection process. "There is no problem regarding this for the

EU." he said. Oe-Call is made up of Deutsche Telekom (25 per cent), Siemens Austria (19.8 per cent). Bank für Arbeit und Wirtschaft (19.5 per cent), Krone-Verlag, a leading Austrian newspaper group (10 per cent), the Austrian insurance groups Bundesländer Versicherungs and RA Generali (9.1 per cent each) and Bayerische Landesbank Girozentrale (7.5 per cent).

A remarkable comeback to the top of the tables

n any year, Baring Brothers achievement would be remarkable Involvement in the two bigges deals of the year has propelled the merchant bank to the top of the 1995 UK league tables drawn up by Acquisitions

Baring Brothers advised on £19.5bn worth of deals, including the sale of Wellcome to Glaxo for £9.1bn and Lloyds Bank's £5.9bn acquisition of TSB Group.

The corporate finance group is believed to have achieved a record £50m in fees and other revenues, generating an estimated £10m-£15m in bonuses. And all this in a year in which the Barings group col-lapsed with £830m in derivatives losses and fell into the

arms of Internationale Nederlanden Groep, the Dutch bank. Even Baring Brothers' rivals, usually quick to kick a downed competitor, concede the merchant bank has made a remarkable comeback.

It has not been easy. After February's crash, headhunters, representing investment banks building up their operations in London, circled Baring in the hope of wooing potential defectors. Corporate clients, in the busiest ever year for takeovers, had lower tolerance than ever for advisers with their own internal problems.

Moreover, Baring Brothers fitted poorly into ING Barings. the combined investment

Its primary business was in the UK, while ING aimed to create the leading investment bank for emerging markets. The focus of ING's interest was Baring Securities and Baring Asset Management, The coroorate finance department's preanother Dutch bank.

Baring Brothers remains a bank within a bank. Conservative UK corporate financiers still hold to the virtues of independent advice and are uncomfortable with the Nicholas Denton looks at Baring Brothers' £20bn rise from disaster



Andrew Tuckey: remains an adviser in spite of criticism

belief of continental European banks in integrated universal banking.

Baring Brothers has refused to take the ING name and on its tombstone advertisements the only concession to its new owner is the subtext, in small point size: a member of the

Although the fatal losses occured in the derivatives trading business, corporate finance has suffered a share of the

Mr Andrew Tuckey, former chairman of Barings investment bank, remains an adviser working in corporate finance despite the criticism he received in the Bank of England's report on the collapse. As to whether Mr Tuc-00 consultancy contracts should be renewed when it expires in the summer, corporate financiers are divided. So how has Baring Brothers bounced back? For a start, it is the part of Barings whose hisgoes back 200 years and

commands tremendous attachment from staff. Of about 100 professionals, only two could be said to have defected. "We stuck together," says Mr Simon Borrows, a corporate

finance director. Second, the division also acted quickly to ensure its defence of Wellcome, under way before the crash, was unaffected. The Wellcome team was immediately moved out of the turmoil of Barings' Bishopsgate office to the pharmaceuticals' company's headquarters on the Euston Road.

Third, the crisis may have in some respects improved Barings' responsiveness to clients. It eliminated any complacency and resulted in the promotion of younger executives in everyday contact with them. Some Baring Brothers executives even believe their own experience as a target has improved their own understanding of clients' personal concerns in takeovers. Mr Borrows remembers a client phoning up in the week after the collapse and asking: "How does it feel?"

Finally, there is an element of chance in the league table position. Baring Brothers had the good fortune that Wellcome and Lloyds Bank, its two biggest UK customers, were both involved in large deals this year. New appointments, to companies such as Argus Press and Victrex, were important but it was the two megadeals which lifted Baring Brothers to the top of the investment bank rankings.

The recovery, lucky or not, Mr Berlusconi plans to take has already prompted one sighis family's stake below 50 per so recently seeking to loosen starting in mid-1996. Baring Brothers corporate Mediobanca, the Italian ple of months begun to tout to that it planned a public offer it resumés from SBC Warburg for ordinary shares in Ferruzzi. Reuter reports from and other more troubled

Chicago bourses turn volume down Italian banks take The decline of pit trading could hit CBoT and CME, says Laurie Morse

Mr Rudolf Gruber, chief

executive of EVN, an Austrian

gas and electricity utility, and

leader of United Telecom, one

of the losing consortia, said the

decision was "absolutely aston-

ishing". He claimed that

Deloitte and Touche, the trans-

hicago's futures exchanges, the world's

constitutional court.

largest and busiest, have had a gruelling year. Volumes declined for the first time since 1991, and seat values dropped by as much as 40

per cent. Even worse, the vision that has made Chicago the trendset-ter in a global industry seems to have lost its focus. Although exchange executives believe 1995 was merely a "blip" in two decades of growth, others say fundamental changes in derivatives trading could leave the big exchanges behind.

As the year ends, the Chicago Board of Trade is facing a funding crisis caused partly by over-optimistic growth projections and an \$182m expansion in its open outcry trading facility. It has proposed a 30 per cent rise in user fees - its first fee increase for 15 years - to close the budget gap, a move industry critics say could back-

fire and drive more business away from the exchange floor. At the Chicago Mercantile Exchange, volume was down more than 8 per cent for the 11 months ended November 30, a modest decline given this year's sluggish worldwide trade in derivatives. However, the aggregate figure disguises important underlying

weaknesses The CME's foreign currency futures and options business, for example, will be off 25 per cent this year. Traders say successive volume falls have reduced liquidity in the currency pits to a point where rebuilding the business will be

difficult. More alarmingly, the CME's giant Eurodollar futures and ontions trade - making up more than 80 per cent of the exchange's turnover - declined this year for the first time since the products were lannched.

Mr Jack Sandner, the chairman. exchange's 'temporary", pointing to the cyclical nature of the futures business. He says the decline in seat values at his exchange can be seen in a good light, as retrenchment will bring in new blood, and allow people who



Muted performance: traders on the Chicago Mercantile Exchange

have been priced out of the market to buy memberships. Mr Sandner emphasises there are "absolutely no plans" to raise transaction fees at the CME to make up for lost

Mr Leo Melamed, chairman of Sakura Delisher, a futures brokerage firm, and a longtime leader at the CME, says much of what happened this year will have only a temporary impact.

However, he also says there something more fundamental happening, to which the Chicago exchanges need to respond quickly. "What worries me is that the over-thecounter markets are providing much more substantive and serious competition [to the exchanges].

"A lot of volume going to OTC markets isn't coming back, and although the exchanges have given lip ser-vice to meeting this competition, they really don't know what to do about it.

Mr Melamed thinks the stubborn commitment to expensive open-outcry trading and allow more electronic dealing. He notes that in the interbank market, most foreign exchange trading is done by screen, making it hard for the

trading floor to compete. He doesn't recommend wholesale abandonment of pit trading, but says: "We ought to hedge our bets - realise that technology is the way this business is

Futures trading became more concentrated this year as firms first consolidated, then retrenched. The trading public also consolidated, putting its futures bets into managed commodity 'pools' and thereby cutting the industry's customer base. Unlike the public. pool operators have more access to OTC derivatives.

ost-cutting by broker-age firms added to the slide in the membership price. Refco, the international futures brokerage firm chaired by Mr Thomas Dittmer, the one-time CME cattle trader, sold 31 CBoT seats and 26 CME seats in the second half of this

Mr Dittmer's retreat from the exchanges - leaving him with seven memberships in closely by other brokerage executives. Refco had used the seats to put its own brokers in each Chicago pit. With floorbroking commissions low, people close to Mr Dittmer said

necessary. Mr Dittmer is believed to have raised nearly \$30m from the Chicago seat The CME's Mr Sandner

acknowledges firms are cutting back, and that a steady demand by Japanese and Euro-pean banks for Chicago futures memberships may have ended. Next year, however, his exchange intends to launch a new division devoted to emerg-ing markets. "With the emerging market initiative, a new continent [Latin America] will want to enter our world, and

firms from these countries will create demand for our seats, he says. The CME is also re-examining its contract with Reuter, which owns Globex, an electronic futures trading system. This has forced the CME on to the sidelines as other

exchanges forge live links. The CME/Globex agreement comes up for review in April, and Mr Sandner says the CME is pushing for freedom to form non-Globex links. He even suggests the CME may abandon

The CBoT abandoned Globex more than a year ago, and by late June hopes to have a live trading link with London's Liffe. The arrangement will allow each exchange to trade the other's most successful products outside regular business hours. Futures executives say this will increase liquidity in all contracts and pave the way for further co-operation between the exchanges.

The CBoT is perhaps the best-equipped of the two big Chicago exchanges to deal with the challenge from OTC competition. This month it received regulatory approval to clear and settle OTC bond transactions, and to create a brokerage firm that would allow its members a low-cost way of trading securities in the OTC market.

strongest aspects of the future industry, and by combining clearing services for cash and costs and attract more action

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The Financial Times plans to publish a Survey on

European Stockmarkets

on Tuesday, January 30.

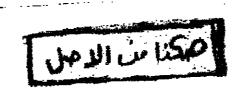
One month after the introduction of the new EU legislation governing the remote trading of stocks between European countries, the Financial Times will raise the many issues and choices facing the Exchanges, those dealing cross-border within Europe; as well as the role to be played by information providers in this new and more competitive environment.

If you would like to know in more detail what subjects will be covered, a full editorial synopsis and advertising costs are available from:

Alan Cunningham

Tel: (0171) 873 3206 Fax: (0171) 873 4296

FT Surveys



The London Metal Exchange copper market ended 1995 with its tail between its legs yesterday after another big increase in exchange warehouse stocks was announced.

The 17,725-tonne stocks rise took the total to 296,425 tonnes, more than double the low reached in July and nearly back to the level at which it started the year. In response the three months delivery price on the LME was traded

pounds Are as jurisdays	close)	
Aluminium	+8,575	to 62,600
Aluminium alloy	+1,740	to 62,600
Copper	+17,725	to 296,425
Lead	-425	to 132,250
Nictori	-80	to 44,862
Zinc	-3,000	to 684,700
Tin	+50	to 12,005

down \$26.50 to \$2,650 a tonne, equalling the 1995 low reached in October. It recovered to \$2,658.50 a tonne, but that was still down \$33 on the shortened week and \$344 on the year. Traders told the Reuters news agency that further losses were likely early in the

new year.

Other LME contracts held up relatively well yesterday. Three months aluminium ended \$1 up at \$1,704.50 a tonne, \$10.25 above the pre-Christmas level, but down \$261 on the year. LME aluminium stocks were up 8,575 tonnes at 584,425, but that was still 65 per cent down on the year thanks largely to the multilateral "memorandum of under-standing" under which leading producers have been

restraining production. Three months nickel fell \$17.50 yesterday to end a lacklustre week \$147.50 lower at \$8,045 a tonne, down \$850 on the year. LME stocks of the metal fell marginally, however, to 44,892 tonnes, down 70 per cent on the year, and analysts were warning consumers that the market was likely to remain very tight for another

couple of years. William Adams of Rudolf Wolff suggested that the three months price might average \$9,000 a tonne next year, 11 per cent above the 1995 average.

LME lead stocks were also down sharply on the year, by 31 per cent, and that was reflected in the three months price's net gain of \$53.50 to \$716 a tonne. The market was helped by the hot northern hemisphere summer and is now being buoyed by the exceptionally cold winter, both of which are hard on motor vehicle batteries, which represent lead's biggest end-use.

Among the precious metals, gold had a very dull year, with the London bullion market price mostly trading between \$370 and \$390 a troy ounce. It closed yesterday at \$387.05, up just \$2.75 on the year. Silver and platinum were livelier, the former ending 23 cents up on balance at \$5.14% an ounce, and the latter down \$20.50 at \$398.25 an ounce, the lowest since mid-1994.

At the London Commodity Exchange cocoa prices ended the year modestly lower as pro-ducers failed to convince the market of their determination to restrain production. Con-sumers and traders pointed out that by overstating potential output the producers were able to keep within target ranges without actually holding back

production.

Similarly, coffee producers were unable to persuade the market th tion sche from 199 in Brazil ply tigh prompt fi premium tions", ne 40 per cer

national Petroleum exc edged up on rising dema attempts to push deci past the \$18-a-barrel mark frustrated by increases in Opec production and co about the possibility of oil returning to the world

	Latest	Change	Year	 1995		
	prices	on week	ago	Hiigh	LOW	
Bold per troy oz.	\$387.05	-0.35	\$382.75	\$394	\$373	
Silver per tray az	331,30p	- <u>2.20</u>	312.00p	375.50p	267.90p	
Numinium 99.7% (cash)	\$1882.5	+14	\$1951.5	\$2149.5	\$1009.5	
Copper Grade A (cash)	\$2826.0	-35.0	\$3039.5	\$3216.0	\$2702,5	
.ead (cash)	\$7 17.5	-11.0	\$650.5	\$766.0	\$636.5	
ecket (cash)	\$7930.0	-145.0	\$8865.0	\$10160	\$8947.5	
Dinc SHG (cash)	\$1004.00	-7.25	\$1134.5	\$1208.5	\$958.5	
in (cash)	\$6335.D	+105.0	\$6015.0	\$7175.0	\$5095.0	
Cocoa Futures Mar	\$899		\$971	\$1050	\$830	
Coffee Futures Jan	\$2008	-22	\$2822	\$3297	\$2074	
Sugar (LDP Raw) _	\$311.5	+1.3		\$378.1		
Sarley Futures Jan	\$115.00	+0.50	\$105.80	\$120.0	\$102.0	
Mheat Futures Jan	\$124.00	+0.35	\$109,80	\$128.0	\$111.0	
Cotton Outlook A Index	96.50c	-0,45	N/A	116.30c	85.05c	
Modi (64s Super)	440p	-	478	532p	42Do	
N (Owner Disper)	040 20	. 0 24	#10 40E	810.04	PAE OF	

BASE METALS LONDON METAL EXCHANGE (Prices from Amaignmeted Metal Trading)

ALUMENDUM, SOL	PURIET (5 P	at statute)
	Cesh	3 mills
C1099	1682-3	1704-5
Previous	1679-80	1703-4
l-Sgh/low		1707/1698
AM Official	1674-5	1697-7.5
Karts cleas		1708-7
Open Int.	228,315	
Total delay turnover	39,135	
E ALUMANUM ALLO	Y (\$ per tonn	o)
Ckone	1470-80	1510-20
Previous .	1450-60	1490-500
High/low		1515/1506
AM Official (1455-65	1490-5
Kerb close		1500-10
Open int.	5,138	
Total daily tumqver	.7 8 0	
ME LEAD (\$ per tonne	<u> </u>	
Close	717-8	715.5-6.5
Previous	719-200	717-8
High/low	715	717/713
AM Official	714-5	712-3
Kerb close		712-3
Open int.	32,468	
Total daily turnover	8,822	
E MICKEL & per ton	ne)	
Cipso	7925-35	8040-50
Previous	7940-50	9060-65
High/low .		8090/9010
AM Official	7930-35	8055-60
Kerb close		8000-10
Open Int.	38,141	
Total daily turnover	12,765	
TBN (\$ per tonne)		
Close	6330-40	6335-40
Previous	6275-85	6295-300
High/low AM Official	697E 66	6325/6280
AM Official Karb close	6275-60	6299-300 6320-25
Open Int.	13.630	03211-25
Total daily turnover	3.372	
■ ZINC, special high		- Annuali
= ~~~, special agr	1000 E 4 E	4000.7

TRI (\$ per tonne)		
Close	6330-40	6335-40
Previous	6275-85	6295-300
High/low		6325/6280
AM Official	6275-60	6299-300
Kerb close		6320-25
Open Int.	13,630	
Total daily turnover	3,372	
ZINC, special big	n grade (5 per i	(come)
Close	1003.5-4.5	1028-7
Previous	1010.5-1.5	. 1034-5
HighNow	1001/1000	1030/1021
AM Official	1001-1.5	1025-5.5
Karb close		. 1023-4
Open Int.	80,424	
Total daily turnover	22,929	
E COPPER, grade /	(\$ per tonne)	_
Close	2025.7	2050.0

that their export reten-	E COPPER, grade	A (\$ per tonne)	
eme would prevent a	Close	2825-7	2658-
ice of supply from the	Previous	2842-7	2676-
el resulting this year	High/low	2805/2795	2670/26
	AM Official	2795-7	2650-
4's frosts and drought	Karb close		2659-6
l. Despite nearby sup-	Open int.	164,251	
htness that drove	Total daily turnover	81,594	
futures positions to big ns, or "backwarda-	IN LIME AM Official		26
earby positions fell by	Spot: 1.5530 3 mite: 1.5	499 6 miles: 1.54	71 9 milhs; 1
ent over the year. ices on London's Inter-	HIGH GRADE CO	PPER (COME)	<u> </u>
Petroleum exchange	Sett Day's		N 0

hange and in		Sett price	cpands Dali _s	High	Line	Yor	Open int
ar but	Jim		-0.70				2,75
isively	Paids		-0 <i>.7</i> 5				1,08
	10	120.55	-1.20	121.75	120.25	2,830	17,20
k were	Apr	119.15	-1,25	119.70	119.30	5	63
n non-	May	117.75	-1.30	118.50	117.60	114	3,15
oncern	Jan	116.90	-1.15	_	-	9	51
f Iraqi	Total					3,476	\$3,72
d mar-		CIO		-			

E LONDON BULLION MARKET (Prices supplied by N M Reithschild)								
Gold(Troy oz)	\$ price	viupe 3	SFr equiv					
Close	386,90-387,20							
Opening	386,60-90							
Morning fix	386.70	250.129	444.705					
Afternoon Ex	-	-	-					
Day'e High	386.75-387.05							
Day's Low	386,50-386,80							
Previous close	385,70-387.20							
I and I do May		D-4 0	& LICE					

HYBYTOUS CIDES 385	./U-38/ <i>2</i> 0		
Loco Ldn Mean G	old Lending Rat	es (Vs USS)	1
I month		\$	
2 months	.3.03 12 mont	ths3.07	•
3 moritis	2.39		
Silver Fix	p/troy cz.	US ets equiv.	٠.
Spot	331.30	514.20	:: Te
3 months	335.90	520.20 °	
6 months	340.40	526.05	A
1 year	349.20	537.45	
Gold Coles	\$ price	£ equiv.	Ja Tu
Krugerrand	390-391	251-252	Te
Maple Leat	397,70-400.20		
Now Committee	90.42	50.50	

D	ITI	ES	5 /	٩N	D	A	GR	<u>IC</u>	IJĽ	<u>.Tl</u>	
	CIOUS							AINS EATLO			
	8##	Day's change		ìos	<u>, , , , , , , , , , , , , , , , , , , </u>	Open let		Sett	Say's Second	٠.	•
Feb	386.1	+0.3	388.5	256.7	8.803	53,480	Jee	-	+0.90		
Apr	30L:	+0.3	380.0	388.9		15,671	Har	. 126.10	+0.75	126.00	
خد	392.2	+0.3	382.0	391.0	613	21,546	May	128.00	+0,50.	128.25	
Acq	· 394.3	+0.3	-	_	10	4,504	Jai	128.50	+0.40	129,90	
Oct	396.4	+0.3	396,0	395.7	29	3,381	Sep	113.85	+0.65	114.00	
Dec	398.6	. +0.3	398.B	397.3	22	10,582	Hor	116,15	+0.50	116,00	
****					-	444 399	Total				

Cec Total	398.6	+0.3	398.8	397.3		10,582 144,233	lior Total	116,15	•
■ PL	ATTENUM	NYMEX	(50 Th	oy oz.:	S/broy o	<u>r_)</u>	= WH	EAT OF	T¢
Jen	398.2	-1.0	400.0	397.0		2,994	Her	512.25	
Apr	401.9	+0.3	402.0	399.0		15,022	, May	479.00	
· 14	403.E	+0.5	405.0	402.5	79		Jag .	438.75	
Ģet	405.3			403.5		1,287 /	Sep	438.25	
هدار	406.9	+0.7	406.0	406.0	25	52/	Dec	446.00	
Tutal				:	12,853	22,800°	· 🗯	382.00	
H PA		NYME	X (100	Troy or	:: \$/ tro	y oz.)	Total		
· I	129,65	+0.85	130,00	128.80	291	5,402	. <u>P W</u>	IZE ÇBÎ	6
Jun	131,15	+0.65		131,50		634		369.25	
- Geo	133.85	+0.65	-	_	-	3	Eby .	371.50	
Total					. 303	6,129		367.75	
■ SH	LVER COI	AEX 5	006 Tr	v 02.	ands/ir	•	Sep	31275	+
							Dea	294,75	
jen .	516.3	+4.2	539.0	509.0	47	25,	Har	300.00	
Mar	526.7	+35	522.0	512.5		60,102	. John		
May	525.3	+3.5	527.0			9,943	-	RLEY LO	¥
Jul	. 529.6	+3.5	528.0	520.5	107	7,560			_
Say	533.8	+3.5		529.5	135		مدك	115.00	
Dec	540.1	+3.5	63£0	533.0	290	5,249	Her	117.00	
Tetal					4,894	95,724	Hay	118.40	
							Sep	109.25	
					•	•	No.	111.00	
٠.							Total		

٠.					•		Total El SO	YABEAN	S CBT #	5,000bs	aulin; cerni
ENE	ERGY	,				٠.	Jan	. 785.25	+11.25	738.50	731.50
	UDE OIL		C 440 CE	10 US	nale S	ternati	Mer	744,75			741.50
=			.,,,,,,,				12mg	740.75			746.50
		gal.z		_		Opto	Jel	748.50			746.50
	- price	change	Righ	Lew	Yol		Acq	742.75			742.50
Feb	19,45	+0.09	19.53	19,27	25,823	84,586	Sop	722.00	+8.5	722.00	718.00
	. 18.98	+0.06	19.05	18.53	13,038	44,876	Total		•		
Apr	18,58	+0.02	18.67	18.49	7,433	29,250	S0	YABEAN	OIL C	BT (80)	0000bsc 6
· May	18,24	-0.05	16.36	18.20	2,226	15,499				 -	
jen.	18.06	-0.03	1B.15	18.03	2,563	34,559	-	24.97	+0.01	25.19	
34	17.59	-0.04	18.02	17.89	582	16,472	iii e		-0.02		
Total					55,578	350,709	itay	25.73	-	25.98	25.70
E CR	UDE OIL	PE (S/	berrei)	_			ᄲ	25.97 26.08	+0.01	28.22 28.28	
	Sett	Day's				Onen	Sap	26.25	+0.05	26.35	26.25
	Tarket.	disage	Wate	Long	Yel	int.	Total	•	· · ·		
		_	_					VEREN		ART A	

	Seft price	Day's thangs	Kigh	Less	Vel	Open isk	
Feb	18,33	+0.08	18.47	18.32	6,807	85,97C	
Her .	17.79	+0.04	17.92	17.78	3,034	29,988	
Apr	17.38	+0.03	17.49	. 17,38	585	13,490	
بطا	17.08	+0.05	17.17	17.10	37	6,637	
	16.86	+0.06	16.96	18.87	242	10,565	
74	16.70	+0.07	16,74	16.70		4,972	
Total					10,995	140,504	
■ HE/	ATTING C	HL HYME	X (42,00	وي وي	la.; c/US	galls	
		Day's				Open	
	price	والمجه	يرالا		ligi		•
Jee	58.50	-1.82	61.20	58.20	29,750	10,893	
Feb							
Heat	58.25	-0.90	59.75		30,005		
Mar	51.25 55.60				30,005	61,083 22,796	
		-0.90 -0.35 -0.08	59.75	S\$.15	30,005	22,796	
Mar	55.60	-0.90 -0.36	59.75 56.50	5\$.15 55.35	30,005 7,536	22,796 5,445	
Mar Apr	55.60 52.15	-0.90 -0.35 -0.08	59.75 58.50 52.40	5\$.15 55.35 51.90	30,005 7,536 1,723 1,079 478	22,796 5,445 6,978	

ı	49.90 48.95	+0.06	57,30 49,00	49.70 48.50	1,079 478 71, 8 02	6,978 8,112 1 32,83 7
A:	Sept Sept	Day's			· 	Open
	bujes.	فوصداه	_	Les	Vol	
		+1.50				31,771
				173.60		27,039
	167.25	+1.50	187.50	167,00	1,090	6,191
	161.00	+0.75	161,50	160,75	466	4,058
	159,50	+1.00	158.50	158.00	136	1.485
	156,00	+6.50	157.00	158.00	151	5.723
ı						56,733
IA.	TURAL,	AS NY	ÆX (10,	000 mm	ltu.; \$/π	eeBtu.)
	Latest	Day's				Open
	price	فوجدات	طوقا	Low	Ver	

iller Arr May Jan	2.180 1.885 1.790	+0.045 -0.001 +0.004 -0.006	2.260 1.910 1.805 1.760	2.125 1.870 1.770 1.735	7,818 2,904 1,088	23,700 16,153 13,064 10,874			
Jos Todaj		-0.001	1,740	1.720		8,122			
M UNILEADED GASOLINE NYMEX (42,000 US gails; c/US gails.)									
	Latest price	Dey's chinge	High	Low	Vol	Open int			
مط	58.95	-0.33	80.20	58.30	14.501	5/397			
Teb .	58.20	+0.13	58.80	57.70	13,568	27,879			
Feb		+0.13 +0.11	58.80 57.20			27,879 11,163			

	AINS AND OIL SEEDS	SOFES MEAT AND LIVESTOCK TOOGRAFILE CASE (\$20000bs; cents/ltm)	,
Her Hey Jed Sep Doc Jed Total	Sett Sey's pilos changes Righ Low Yel int 124.00 +0.90 122.00 122.90 - 453 128.10 +0.75 128.00 122.90 66 3,373 128.01 +0.50 128.25 128.00 66 3,373 128.50 +0.40 128.90 129.90 2 4f4 113.65 +0.85 114.00 114.00 5 76 116.15 +0.50 116.00 114.00 - 980 8EAT CHST (5.000bu mir; carata/60b bushed) 512.25 +2.76 514.90 510.00 113.40 54.537 479.00 +3 480.90 477.00 1,235 3,578 479.05 +3 480.90 477.00 1,235 3,578 479.05 +3 480.90 477.00 1,235 3,578 479.25 -0.75 442.00 485.00 199 5,315 486.00 +1.25 448.00 445.00 199 5,355 446.00 +1.25 448.00 445.00 199 5,356 382.00 - 983.00 390.00 - 78	## 1940 +5 940 938 55 7,656 Jun 82,100 -0.556 62,225 51,900 45. **Sep 859 +5 990 958 185 29,318 Aug 61,025 -0.550 61,350 50,825 438	14 1
III MAI Mar May Jai Sup Dea Mar Total	389.25 +5.5 370.50 387.50 38.477.389.783 371.50 +4.75 372.75 570.00 9.712 76.388 367.75 +5 389.00 388.00 9.200 73.465 571.75 +3.76 313.00 311.00 3.085 18.633 294.75 +25 295.75 293.80 3.548 38.484 300.00 +2 300.25 298.75 98 2.033	B. COCOA (CCCO) (SOFT atomne) BF PORK SELLESS CARE (40,000 fbs; certis/ft.)	

		. ,						
Her						54,637		×
Hay	479.00						1284 +6 1288 1276	
Jal .	438.75					28,427		į,
Sep	439.25							5
Dec	446.00	+1,25	448,00	445.00	',199	2,356	Des 1362 +0 1362 1352	
34	382.00	·	383.00	390.00	· -	74		43
Total					10,483	99,497	Total	81
2 W	IZE CBT	65.000	bu min	cente	58b b	mheli .	· E. COCOA (ICCO) (SOF storne)	
					_	_		Ė
	369.25					289,733		
H ay								8
	- 367.75					73,495		•
Sap						16,623	E COFFEE LCE (\$/tonne)	•
Deg						38,484		=
Mar	300.00	+2	300.ZS	208.75		2,038		
Total		• •		⋰.	独拉	497,725	New - 1755 12 1755 1740 1	
■ BA	RLEY LC	E& De	er tonne	1			Hay 1831 -2 1645 1625	
		-	_				. Jal. 1871 –17 1885 1870 ·	щ
عدك			114,75	114.75	_			
	117.00				· -	851		3
Hay .	118.40		-		-	410		•
Sep	109.25		-	-	-	20	S COFFEE O' CSGE (37,500lbs; Certal	b
No.	111.00	-	-		• •	. 8	Mar 9690 +1.00 -95.00 83.80 4	2
Total			-			1,602	New 93.75 +0.65 94.15 93.00	
3 0	YABEAN	SCBT (5,000kg	1917, pan	900 t	wahal)	. Jai 94,00 +1.50 94,40 83.00	
300	. 785.25	11175	738.50	737 FA	21 DOR	19 922		7
						100.056		3
	748.75							
7	748.50							g
Ace	742.75					1,953		
Sep						2,120	= gout at lost ton save board	_
Total						197.73		'n

566 bushen	III. COCOA (ICCO) (SOR's/torne)	PORK BELLES CME (40,000 be; caris/ica)
39,477,289,783 9,712 75,398 9,200, 73,495 3,085 18,623 3,546 38,484	Dec 28 Price Prev. 607	Pais 38.275 -2.000 98.275 56.275 1,444 4,488 Siler 56.100 -2.000 58.100 58.100 242 989 Silery 58.000 -2.000 58.000 59.000 62 539 July 60.100 -2.000 60.100 40.100 88 531
98 2,033 98,173 497,725 4 350	Jan 2008 -35 2050 2005 896 4,284 Mor 1755 +12 1755 1740 1,920 14,545 May 1831 -2 1645 1625 168 7,245 Jul 1571 -77 1685 1670 107 3,127 Sae 1555 -26 1696 1656 68 1,405	LONDON TRADED OPTIONS
- 851 - 410 - 20 - 61	1543 -35 -1560 1535 47 573 1542 2,360 31,352	Strike price S terms — Calls — Puts — B. ALLIMITEUM (99.7%) LME Jen Mar Jen Mar
4 1,662 by/600 bushelj 21,006 18,922	New 96,50° +1,00 -98,00° *83,80° 4,85 18,98 Neg 82,75 +0,65 84,16 83,00° 747 4,844 Jai 94,00 +1,00 94,40 83,00 231 1,908 Sep 93,30 +1,00 -94,30 83,25 71 1,222	1600 89 114 - 12 1700 7 49 18 45 1800 - 15 111 110
28,961 100,056 2,718 21,706 3,193 28,826 359 1,953 163 2,120	10 10 10 10 10 10 10 10	Grade A LME Jan Mer Jan Mer 2700 97 64 92 9800 17 31 21 158 2900 104
98,152 197,788 cents/fb) 10,655 7,471	Dec 28 Price Prec day Comp. daily 92.75 93.96 - 15 day siverege 98.84 99.88	## COFFEE LCE Mar May Mar May 1500 288 194 13 63 1550 27 163 22 82 1600 188 198 33 105
9,229 38,969 1,846 12,124 720 10,088 32 2,495 22 979 22,241 77,866	## No7 PREMIUM RAW SUGAR LCE (cents/be) Mar	## COCCA LCE Mar May Mar May 850
		- ·

COTTON NYCE (50,000lbs; out

■ GSCI Spot (Base: 1970-100)

Dec 27 month ago year ago 205.79 188.25 179.69

		- 1		-	<u> </u>	15
	+0.01			10,655		
	-0.02				38,960	<u>=</u>
25,73	-	25.98	25.70	1,346	12,124	_
25.97	_	28.72	25.06	720	10,066	jih,
26.06	+0.01	25.26	28.05	32	2.495	: 🍱
26.25	+0.05	26.35	26.25	. 22	979	Je
				22.24ti	77,866	, Oct
		~~~ ~			-	· Tel
ABEAN	MEN.	CBIT	UU RON	, wwy	<u> </u>	
233.2	15.1	234.7	232.5	9.105	10,052	_ ≝
236.6	+4.5				57.394	140
238.5		239.0			12.533	
235.3	+3.6				13,078	
232.7	-23		232,5		1,901	De
227.D	+28	230.0	227.5		1,507	
	٠.	· ['		24,234	100,500	
ATOES	LCE (C	torme		•		Te
278.0		4	-	7.7	_	■
237.8	-5.5	244.0	238.0	. 6	1,106	-
273.0	-25	1	.=	-		7
325.D		7	٠.	<u></u>		
		- 1			L137	Ge
-		لمحما				. 16
CHT (B	<del>HD</del> Q	WE B	I WHO E	X POTE,	<u> </u>	. '11
1586	7	1585	1580	13	1,060	Te
1555	-15	1555	1555	- 1	210	່∎
. 1525	-8	1530	1525	- 11	1,358	. =

273.0	-2.5	CE 6	-	9	9
325.0	-		10/Index	nointi	L/137
1586 1555 1525 1333 1420 1450	-8 -15 -8 -12 -10 -55	1585 1565 1530 1420	1580 1555	13 1 11 - 1	1,069 210 1,358 690 209 22 3,676

	-	. ]	•	
		- 1		
FUTURES Al kulutes		be c	346	:
	 	-4		
			٠ -	_ :

All futures data supplied by	CMS.	::. · · · :	Mey Sep Nov	123,55 125,60 129,40 127,95
Spices After an interesting yes ended rather quiet and white peoper prices stee but most exporters had books. Man-Producten everybody in the spice	Inactive. chad furthe stready of of Rotterd business	Elleck end r this week scool their em wiehes	VO Op oo NY	NUME DAT ten interest nitracts trac 'CE, CME a
prosperous and spicy ne	year.	:		DICES
			20.2	992-2

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Naphiha	\$182-164	'-1
Jet fuel	\$209-211	+1
Dieset .	\$187-189	+1
Petroleani Argus. 781. Londo	n (0171) 350 8792	
■ OTHER		
Gold (per troy oz)\$	\$387.05	+0.14
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Platinum (per troy oz.)	\$398.25	4.2
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Leed (US prod.)	41.75c	
Tin (Kusta Lumour)	15.28m	+0:4
Tin (New York)	297.5c	,,,
Cattle (ive weight)	124.28p	+0.3
Sheep (I've weight))	127.770	+5.6
Pigs (Res Veloks)	120.980	+9.5
• • • • • • • • • • • • • • • • • • • •		
Lon. day sugar (raw)	\$311.5	+0.
Lon, day sugar (was)	\$372.0	+2.

COLLOW MACE CONTONERS CONTRACTOR	Dieset \$187-189	+7
New 81.05 -0.40 61.86 90.75 2,969 26,658 May 80.47 -0.36 81.25 80.35 816 9,829	Petroleum Argus, Tel. London (0171) 559 81	r92 
Aul 78.98 -0.32 80.70 78.90 275 7.184 Oct 78.70 +0.30 78.70 78.16 11 1.821 Sec 76.57 +0.32 78.60 78.15 190 9.770 Mar 77.93 +0.27 - 950 Yukul 4,201 57.960	Gold (per troy cop) \$387.05 Sheer (per troy cop) 514.5c Platinum (per troy co.) \$398.25 Pelladium (per troy co.) \$127.50	+0.10 -4.25 -0.75
ORANGE_JUSCE NYCE (15,000lbs; cents/bs)	Copper 125.0c Lead (US prod.) 41.75c Tin (Kusta Lumpur) 15.29m Tin (New York) 297.5c	+0;4
May     123.65     -0.45     123.60     122.80     122.80     122.10     10     120.00       Jul     125.60     -0.30     127.00     125.00     -10     190       Sep     129.40     -0.10     129.50     128.90     51     969       How     127.95     -0.80      10     323	Cettle (live weight)† 124.29p Sheep (live weight)† 127.77p Pigs (live weight)† 120.95p Lon, day sugar (raw) \$311.5	+5.8
Total 3,482 26,988  VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CST,	Lon, day suger (was) \$372.0 Barley (Eng. faed) \$117.75 Maize (US No3 Yellow) 151.0z Wheet (US Dark North) Unq	+2.1
NYCE, CME and CSCE are one day in arrears.	Rubber (Jeni¥ 107.50; Rubber (Febi¥ 107.50; Rubber (RL RSS No1) 396.0m	kt+ c
INDICES  REUTERS (Base: 18/9/31=100)	Coconut Oil (Philips \$725.0) Paim Oil (Malay.)§ \$580.0 Copra (Philips 464.0u	<b>t</b>
** Dec 29 Dec 28 month ago year ago :: 2682.2: 2085.1 2151.4 :: 2240.5 *** CRB Futures (8ass: 1967=100)	Scyebeens (US) 211.0 Cotton Outlook'A' index 86.50c Woottops (64e Super) 440p	
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WORL	D BON	ID PRI	CES	
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Australia		10.000	02/06	110.1800
Austria		6.500	11/05	100.8500
Belglum		6.500	03/05	98.7000
Canada		8,750	12/05	111.7500
Denmerk		8.000	03/06	105.3400
France	BTAN	7.750	04/00	107.2700
	CAT	7.750	10/05	107.8700
Germany B	lund	6.500	10/05	103.3700
lrefand		8.250	10/04	92,4000
Italy		10.500	09/05	99.3600
Japan	No 129	6.400	03/00	118,5750
	No 174	4.600	09/04	111,6180
Netherland	3	6.750	11/05	105.2100
Portugal		11,875	02/05	111.9500
Spain		10.150	01/06	101,8800
Querter		8,000	02:05	B4 BECC

8.48 6.36 6.59 7.24 5.90 6.84 6.03 7.45 0.80† 2.80 6.81 7.42 7.57 5.99 6.96 8.50 6.78 6.80 7.57 6.12 6.30 7.73 11.42 6.36 10.57 10.57 10.57 7.38 5.90 6.73 7.38 +0.020 +0.050 +0.340 +0.140 +0.060 +0.070 -0.050 -0.120 +0.070 -0.120 +0.070 -0.090 -0.040 +0.281 -2/32 +2/32 +3/32 UK Gilbs

THE TAX FREE WAY TO PLAY THE MARKETS

**FUTURES PAGER** CURRENCES + FUTURES + INDICES MARKET NEWS & UPDATES 24 HRS A DAY

FREE 10 DAY TRIAL

The Financial Times plans to publish a Survey on Franchising

on Tuesday, March 12th.

This survey will focus on areas such as research for potential franchises, explores sources of funding available and highlights the specialist help available.

For more information, please contact

**Lesiey Sumner** Tel: +44 (0) 171 873 3308 Fax: +44 (0) 171 873 3064

FT Surveys

US INTERES	T RA	TE\$	-	_		
Lakeşt			Treasury Billis	and Bor	nd Yielids	
Prime rate Budge loan rate Fed.funds Fed.funds at Intervention	. 74	One soor® Two mon® Three soors Sta mon® One year	4.92 5.01 5.12	Three	yes W	
BOND FUTU	RES /	AND OPT	IONS			
France						
MOTIONAL FRE	NCH BO	ND FUTURES	(MATIF) FF:150	0.000		
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NOTE	NAL FREN	CH BOND F	UTURES (	MATIF) FF	500,000		
	Open	Sett price	Change	High	Low	Est vol.	Open Int.
	120.42	120.16	-0.20	120,58	120,18	19,574	117,054
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LONG	TERM FRE	NCH BOND		MATIF)		PUTS —	
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18	-	2.5	2		0.12	0.38	0.74
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20	0.7	7 1.1	4 1	1.95	0.55	0.97	1.38
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■ LONG GILT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100%

E US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

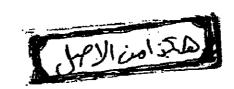
High

368,447 17,276 5,474

T-ACTI	<b>JARIES</b>	FIXE	) INT	TERES	T INP	ICE\$					·. ·						
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dex-linked			Inflation	ness 5%				~~~	- Infla	tion	rate 10%	·					
p to 5 yrs Aer 5 yrs	2.47 3.52	2.48 3.52	4.05 3.84	4.17 (10 3.95 (9	V1) 2.46 /3) 3.4	(27/12) (6/12)	1.28 3.33	1.25 3.32	2.8 3.6		2.96 (10/1) 3.77 (9/3)	0.76 (14/9) 3.26 (8/12)	: '				
ase Asimes; seusõe õuca	s recemption UK Gilts in	on yields a ndices 31/1	ire sho 12/75 =	100.00 a	nd Index	Bande:	Lowr. 0% 30/4/82 =	-74%; N 100.00.	1995	E B	%-1034%; Hights and lows.	pr: 11% and o	ver. † F	let yield.	yki Year	to date.	

FT FIXED INTEREST INDICES GALT EDGED ACTIVITY INDICES															
	Dec 29	Dec 25	Dec 27	Dec 22	Dec 21	Yr ago	High*	Low	·.	Dec 28	Dec 27	Dec 22	Dec 21	Dec 20	
Govi. Secs. (URC) Pixed Interest	95.94 114.75	95.92 114.68	114.32	95.42 114.23	114,34	90.87 109.55	115.04	108.77	GBt Edged bargains 5-day average	45.8 57.1	45.0 66.1	42.6 73.7	76.4 81.0	75.7 83.2	
for 1995. Governmen 35 and Flued Interest	n Securitio 1920, SE	a high air activity ir	nce comple referes rebi	stion: 127. 1962 1974	.40 (9/1/35 i.	9. km 49.	18 (2V ¹ /75)	- Floord Into	erest high aince compliation: 133,8	7 <b>(21/1/89</b> ,	low 50.53 (2/1/75	9 . Seek 100	t Government	Securides 15	
BK GUTS	DRICE	20									· ·				

Holes	iri Y	Red _	Price £	+#-	High	935 Low	Hotes	₽,	Ned	Pitos E +	 a-	19 High	85	
Bartla" (Lines up to Fine Y From 1 dpc 1998) 13-type 1996) 13-type 1996) 2004 13-type 1996 2005 13-type 1996 2005 13-type 1997 2005 13-type 1997 2005 13-type 1997 2005 13-type 1998 2005 24-type 1998 2005 24-type 1998 2005 24-type 1998 2005 24-type 1998 2005 24-type 1998 2005 25-type 1998	12.02 14.81 12.92 9.65 12.97 10.03 E.91 13.06 P.14 7.12 6.75 12.55	Red 6.28 6.31 8.18 6.17 6.18 6.20 6.25 8.35 6.72 6.45	100/35ml 102/3 103/4 103/4 107/35ml 104/3 104/3 104/3 104/3 105/3 100/3 100/3 100/3 122/3		105% 105% 105% 105% 1053 1053 1053 1053 1054 1074 1074 1074 1004 1244	100 100 100 100 100 100 100 100 100 100	Trees 12 202-5	8.59 7.91 7.60 7.72 8.46 7.91 9.83 6.07 7.76	7.35 7.41 7.43 7.47 7.49 7.30 17 7.51 11 7.36	130년 107년 100년 101년 1035 34년 4	**   ***   *	High 130% 100% 100% 100% 100% 100% 100% 100%	1188 975 949 924 934 1138 974 1262 1015 94	1
izch 1206 - 1908 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1999 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998	10.51 2.60 10.53 2.62 5.13 8.16 8.16 10.51 12.01	6.54 6.58 6.69 6.67 6.77 6.77 6.77	1054 1004 1162 1115 1777 1117 1081 1234 #	4.2.4.2.4.4	1145, 1065, 1009, 1165, 1119, 983, 1124, 1244, 1173,	100% 100% 111% 105% 50% 105% 105% 105%	Over Fittiers Venus Trace 5 144pt 2010 Trace 5pt 2012 Trace 5pt 2015 Trace 5pt 2015	7.15 8.05 8.03 8.71 7.77 7.72 7.35 7.91	7.41 7.69 7.71 10 7.68 7.73	1124 82 1020 00434 1034 1104		101½ 104 <u>3.</u> 1775	702- 1014 1024 724 919 919 1000	Prospective met autémption rate on projected intestion of (1) 10% and (2) 5%. (b) Figures in personaises show RPI base for indexing to 8 months prior to issue) and have been adjusted to reflect rebesing of RPI to 100 in February 1987. Convention factor 3,945. RPI for April 1895: 149.0 and for November 1895: 149.8.  Other Fixed Interest    Viet   Prior 1 + er   1985   Lee   1985
ine to (Manua Years) inea 6pc 2000111 10pc 2001 12 6pc 2002 12 6pc 200312 10pc 2003 10pc 2003 10pc 2003 10pc 2004 10	7.83 8.84 6.99 8.58 7.65 8.82 9.27 4.23 7.15 8.37	6.81 6.87 7.13 7.18 7.23 7.17 6.19 7.40 7.40	10413 118 1187 825-0 1133 658 1133	***** [****	105% 113% 10052 114 10451 11683 11683 11684 11484 11484	1100) 704; 103,1 88,7 1035;	Sech 12pc 2013-17  Studented Commiss App. War Lann 32:pc;; Gown 31-pc 19 AE. Trace Spc 18 AE. Concept 21-pc. The sech 12pc.	7.55 7.21 5.71 8.03 7.71 7.69		140% 50% 65% 81% 37% 32% 31%	* ++     +	141) <u>13</u> 50% 62 37)3 32 <u>8</u> 37 <u>11</u>	45% 40% 57% 34% 26%	Amm Der 104 pc 2000



### FINANCIAL TIMES

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Saturday December 30 1995

### A hard act to follow

For Anglo-Saxon investors, 1995 well merited the title of annus mirabilis. The Dow Jones Industrial Average finished with an astonishing rise of more than 30 per cent, while the FT-SE 100 index achieved a more modest, but nonetheless impressive, rise of just over 20 per cent. The US bond market, meantime, ended the year with the long yield falling back below 6 per cent on Thursday. The risk in 1996, after such a run, is of bull market fatigue - a condition in which stock and bond prices are more than usually vulnerable

to bad news.

That is not to say that the bond market is inevitably due for a setback on the scale of February 1994. Then, monetary policy was shifting into tighter mode. Today, in contrast, the likelihood is that interest rates both in the US and the rest of the world will either stay on hold or continue to fall. In effect, the markets are reckoning that with growth slowing significantly, inflation poses no threat. Much money is riding on the assumption that nominal bond yields are returning to the low levels seen in the non-inflationary 1950s and early 1960s.

It is not an implausible story. The question is how readily it can be reconciled with fairly demanding valuations in equities. Control over global inflation has been won partly at the expense of consumer confidence, which has been weakened by low wage growth and increasing job insecurity arising from industrial and corporate restructuring. Indeed, the striking feature of economies across the world in the 1990s has been their sluggish response to stimulus.

It took a massive monetary injection to prod the US economy into recovery earlier in the decade. So, too, with the UK, when it escaped, via unintended devaluation, from the chilly embrace of the D-Mark. The other large European economies continue to look anaemic, while Japan has been utterly resistant to fiscal and monetary first aid.

Equally striking is how modest a monetary tightening has now precipitated the current growth pause. This is a cycle, moreover, in which the dynamic Asian economies have contributed a bigger boost to demand in the developed world than ever before.

The reasons for the sluggishness of the OECD economies are complex. But one contributory factor has been the high level of real interest rates that has prevailed since the 1980s, reflecting the huge demand imposed on the global pool of capital by structural budget deficits. Public sector debt now stands at levels unprecedented in peace time. The assumption behind the present level of bond yields is that governments will address this intractable problem through fiscal retrenchment. But will they?

#### Success stories

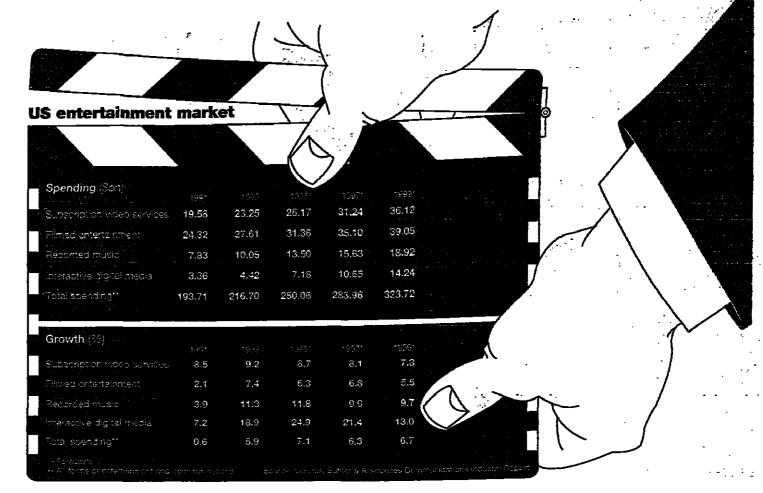
The political impulse towards deficit reduction has grown in the US. Germany has demonstrated a remarkable readiness to tax and to cut spending in difficult post-unifi-cation circumstances. Britain. despite a disappointing performance this year, has done more than most to put its public finances in order. Yet among the countries with really big outstanding debt stocks, the success stories

The most impressive is that of Ireland, which is expected by the OECD secretariat to reduce its gross public debt, as defined under the Maastricht treaty, from 96.1 per cent in 1993, to 81.9 per cent in 1997. And here is an important clue. Ireland is the most tigerish economy in the whole of the OECD area, having seen growth of 6.7 per cent in 1994. Nor is growth expected to fall below 5 per cent between now and 1997.

The absence of more than very modest growth in the rest of Europe is the biggest reason to worry about successful fiscal retrenchment. As the French have found to their cost, budgetary cuts in a cold climate are a recipe for

Against such a background, the short term risk for investors is that growth will prove weaker than expected, causing a down-ward revision in earnings expectations for equities. In the longer run, fiscal rectitude may emerge more slowly than expected, leaving bond valuations looking stretched and causing even greater polarisation between sound and unsound government

For the moment, there is optimism about the US; also about the dollar, which largely explains today's lower yields on US Treasuries than on German bunds. Harder to rationalise is the relationship between the US and Japan, where the OECD expects the general government deficit. excluding the social security surplus, to exceed 8 per cent of GDP in 1996. A 2.9 per cent 10-year yen bond yield against a comparable US yield of 5.6 per cent looks potentially untenable when the yen is expected to depreciate and the fiscal position is deteriorating very rapidly. In 1996 big market corrections seem as likely to come from Japan as the US.



## Search for a happy ending

The case for building supergroups in the entertainments industry has yet to be proved, argues **Alice Rawsthorn** 

ven by the volatile standards of the entertainment industry, 1995 has been a dramatic year. Walt Disney bid \$19bn (£12bn) for the Capital Cities/ABC television company, Time Warner \$8bn for Turner Broadcasting and Seagram, the Canadian drinks company, took control of MCA, the film and music concern, for \$5.7bn.

The dramas seem set to continue in 1996, as potential purchasers line up for MGM/UA, the Hollywood film studio, EMI Music, the world's third largest record company, and, possibly. Sony's film and music interests. The catalyst behind this activity is the belief that combining the production and distribution of films, music, television programming and interactive software will create a company greater than the sum of its parts.

The only hitch is that, so far. there is little evidence that this theory works in practice. Until now the only fully fledged supergroup has been Time Warner, which has yet to demonstrate the potential of owning interests in every area of entertainment and communications.

Traditionally film and music companies have been independent entities, often owned and run by entrepreneurs. Record labels have gradually been bought up by the six groups that now command two thirds of the \$35bn global music market - PolyGram, Sony, EMI, Warner, MCA and BMG (part of Bertelsmann, the German media concern). Film studios have also merged, or been acquired by outsiders, often as "vanity deals" by

Hollywood's glamour.

But technological advances in the past decade have eroded the entertainment industry's isolation. As television networks, cable and satellite channels have begun pumping huge amounts of information into the home, they have sought closer links with entertainment suppliers.

Mr Rupert Murdoch's News Corp led the way with the 1985 acquisi-tion of 20th Century Fox, the Hollywood studio. In 1989, Time followed suit by merging its publishing and cable interests with Warner's film and music businesses. Viacom, the cable group, bought the Paramount film studio after a battle against rival cable moguls, Mr Barry Diller and Mr John Malone. Some of these deals have pro-

duced successful examples of suppliers and distributors working together. Fox was a masterstroke for Mr Murdoch, who now pumps its films through his satellite channels and has established Fox TV as the fourth US network. Viacom promotes Paramount's films such as Chieless on MTV, its video music channel. It is also basing the film studio's first animated feature on Beavis and Butt-Head, the MTV cartoon characters.

Other industries have since invested in entertainment including the telecommunications companies that feed cable channels into homes and the information technology groups which need entertainment for their on-line services. US West, the regional telephone operator. paid \$2.5bn for 25.5 per cent of Time Warner Entertainment in 1993.

would-be movie moguls attracted by AT&T, another US telephone com- panies may find it increasingly diffipany, is now considering investing in Time Warner's cable business. Microsoft, Mr Bill Gates' software group, recently announced plans to launch a 24-hour news channel with NBC, the US television network. Mr

Paul Allen, co-founder of Microsoft,

has invested \$500m in DreamWorks, the new entertainment group founded by Mr Steven Spielberg, Mr Jeffrey Katzenberg and Mr David he entertainment companies which were initially

sceptical about the multi-channel future have been forced to join the race. Mr Michael Eisner, Disney's chairman, once scoffed at the idea of "housebound zombies" zapping from channel to channel. But Disney clinched the Capital Cities/ ABC deal as soon as the 20-year-old "fin-syn" rules that prevented US television networks from making most of their programmes were

And PolyGram, the world's biggest music company which made an unsuccessful foray into films in the early 1980s, has spent \$600m since 1991 on founding a film division which has had several hits including Four Weddings and a Funeral and The Usual Suspects. "Convensupergroups will dominate the production and distribution of entertainment in the future," says Mr Alain Lévy, chairman, "Everyone is racing to be one.'

The race is partly fuelled by fear that specialist film and music comcult to sell their products if rivals are linked to the cable channels, television stations and online services owned by the same diversified communications groups.

Similarly they could find it harder to attract talent. The competition among record companies for stars is so intense, as illustrated by the fight to sign Janet Jackson and R.E.M., that offering opportunities in other entertainment areas could become part of the package. Cynics suspect that Warner would not be backing the film version of Evita, if Madonna, one of its most successful pop stars, was not so keen on the

They may also be less attractive to high calibre executives. "It helps the company if everyone is aiming for a long-term goal," says Mr Lévy. "And it would be difficult for me to tell the 35 to 40-year-running £200m businesses that they'll be doing the same thing for 25 years."

However, the experience of Time Warner since the 1989 merger suggests that the supergroup option is not a straightforward solution. Some of its subsidiaries have flourished, notably the HBO pay-TV channel and Warner films, the most consistently successful Hollywood studio. But the group has been slow to exploit potential synergies interest have erupted.

Mr Michael Fuchs, former chairman of HBO, clashed with Mr Bob Daly and Mr Terry Semel, co-heads of the Warner studio, over the cost of their films. They were reportedly furious when HBO invested in Savoy, an independent film produc-

tion company.

At Warner Music, internal strife has led to the departure of a string of senior executives in 1995. It has now been merged with the film division. But New Line, Turner's independent film company, is said to be up for sale as the founders are unhappy about the prospect of being subsumed into the Time

Warner group.

Mr Gerald Levin, group chairman, plans to seek more synergies in future. "With Time and Warner I thought there would be more mile-age in running the businesses sepa-rately," he said recently. "But with the Turner transaction things have changed dramatically."

Creating a management structure to exploit such synergies in the entertainment business is certain to be difficult, given the inevitable conflicts between divisions that have to trade with each other and the strong personalities involved: "Running these companies isn't just about looking at the profit and loss account, it's about nurturing talent and creativity." says Mr John Suhler, president of Veronis Suhler, the US investment bank. "The good companies don't lose sight of

All eyes are now on Disney and Capital Cities/ABC which, the industry hopes, will provide a more positive role model for supergroups than Time Warner.

"They've got excellent management and a strong vision," said one rival. "If they can't make it work, the rest of us may have to do some rethinking '

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### ·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'). e.mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

### Subsidies for centralisation

From Mr David Sawers. Sir, Your arguments for increased subsidies to the arts in the provinces of the UK "In praise of elitism" (December 27) takes us back to the regional policies of the 1960s and their assumption that greater economic decentralisation is desirable.

You do not explain why you believe economic decentralisation to be economically and socially desirable. As centralisation is the product of many choices by individuals and businesses about the location in which they wish to live and work, it seems rather presumptuous to suggest that they

should live or work elsewhere. Rather than adding another distortion to the factors influencing locational decisions, it would make more sense to remove those distortions for which the government is responsible.

The most relevant of these distortions are subsidies to public transport, such as commuter services into London, and indirect subsidies to road transport through under-charging for the use of the roads. If personal travel were more expensive, large centres such as London would become more expensive places in which to do business, and employment would

become more dispersed: if freight transport were more expensive, the case for concentrating factories and warehouses would be weakened. and employment would again become more dispersed.

Removing these subsidies is likely to have far more influence on the location of activity than increasing subsidies to the arts. But members of the "elite" might lose.

David Sawers 'Crosby'. 10 Seaview Avenue. Angmering-on-Sea. Littlehampton, West Sussex, BN16 1PP, UK

#### perspective on pensions From Mr Graham Dennis.

A positive

Sir, So it seems the lack of the feelgood factor among the middle classes may be largely attributed ("Bang go the great expectations," December 27) to the individual's lack of ownership rights over his pension and to worries about

utilisation of funding surpluses! There is no evidence whatever that the middle classes, or any other sections of society, are quite so exercised by these issues. Experience rather suggests that when redundancy strikes the individual's concerns are usually less to do with these conjectures than with straightforward self-preservation, when what had been the *mere promise* of a pension suddenly reveals its value. To the majority of the

redundancy-afflicted, your correspondent's distinction between a pension promise and a financial asset will be mere casulstry. Changing work patterns may mean the "standard" (final earnings) occupational pension scheme has seen its heyday, but its decline will be a long one and meantime it would be entirely wrong to denigrate a system which has provided an effective means of support when they most need it.

Your article would have lost none of its relevance if occupational schemes had been acknowledged for their positive contribution instead of being cast as a major factor to feelings of betrayal.

Graham Dennis. 41 Stone Lane. Winterbourne Down Bristol BS17 1DH, UK

### International financial AFF FINANCIAL TIMES news from a





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#### The true cost of the spirit of giving unease about the economists' me behave irrationally in the

From Mr Tjecrd J.J. de Vries. Sir. In the fine summer of 1982 my eldest daughter was born and so I became an investor in the wines of that excellent year. Now that they are at the height of their development, every time I descend into my cellar to select a bottle for that evening's dinner, how much I am really spending when I open one of the shrinking number of marvellous 1982 clarets? One can imagine that I read with more than usual interest Samuel Brittan's article on this matter "Glad tidings

of dear joy" (December 16/17). He discusses the response to a question posed to the readers of the wine newsletter Liquid Assets. Fewer than 30 per cent gave the correct answer that the wine. having risen from \$20 to \$75 in market value, will now cost \$75 when given as

I do not share Samuel Brittan's

"correct" answer. The increase in

value of the wine does not make the investor worse off, it is the decision to make a gift worth \$75 that costs him \$75. His \$56 profit is completely separate from that and could have been made with any other investment without changing the answer to the question.

The problem with the question A really interesting question, in my view, is one about rational choices concerning objects with sentimental value. I know that my bottles contain exactly the same wine as

before its price rose. Does it taste better now that it will sell at \$75? Definitely, but not

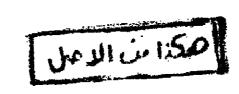
Also, I cannot sell the '\$2s (and realise \$75) because of the emotional link to my daughter's year of birth, and because I have to save some for her. The \$55 profit is not available to me, which makes

economists' terms, My question to the readers of Liquid Assets would have been as

"Every day of the week you select a bottle of wine from your stock to drink that evening. On weekdays, you restrict yourself to bottles

which cost less than \$40 in the shop, on Sundays you go for the more expensive ones. You have a lot of very pleasant 1982 clarets, bought in the past at \$20, and you drink them regularly. Recently, you noticed that the price of '82s in the shop has gone up to \$75. Do you now stop drinking them on weekdays? If so, would you feel a sense of loss when the shop price drops again to \$35?"

Tjeerd J.J. de Vries, De Genestetweg 1, Bloemendaal 2061 VA, the Netherlands



prophets on thes pages? Martin Wolf was too pessimistic about short term interest rates almost everywhere, because he was too optimistic about the performance of economies. John Plender was too pessimistic about equities, above all in Wall Street, where he expected the market to fall. Meanwhile, Martin Dickson was right to predict that there would be a sharp upturn in UK

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John Major's survival brought easure to himself and almost as much to Philip Stephens, who predicted it. Edward Mortimer oped there might "with luck be some progress towards a constitutional settlement" in Northern Ireland, "but it is most unlikely to reach fruition within 1995". He was right on both points, est if progress is measured in centimetres. David Marsh was too optimistic in

assuming the Schengen agreement on reducing border controls between some EU countries would come into effect this year. Jurek Martin thought the Republican Congress would probably pass tax cuts, welfare reform, the balanced budget amendment and the line-item veto. The first two remain probable; the amendment failed by one vote, though balancing the budget is still on the agenda; and the line-item veto passed Congress, but has not been sent to the

In China, the economy seems to have landed softly, a slightly better outcome than Tony Walker expected a year ago. William Dawkins thought the Japanese coalition "might hang on to power", as it did. The success of the communists in Russia's parliamentary elections both vindicated - and imperilled - John Lloyd's qualified optimism about the prospects for democracy.

Will the world economy slow further?

Martin Wolf writes: Probably not, but evenmore of the same would guarantee poor growth between 1995 and 1996. The OECD's December forecasts for GDP growth in the second half of 1995 have been significantly downgraded for almost all major economies. The exception is the US, now forecast to grow at an annual rate of 3.1 per cent, against last June's 2.6 per cent. Further downward adjustments in are now virtually certain for most of the big economies. This means they must rebound strongly next year if there is to be reasonable growth between 1995 and 1996.

Will bull markets run out of steam?

John Plender writes: After their remarkable recent run, US and British equities look vulnerable to bad news. That said, we are still in a bull trend. If fiscal consolidation goes ahead in the US and Europe, monetary policy will be further relaxed, while bond yields will continue to fall. That is a hugely favourable climate for

After the 1994 bond market crash, it also sounds like a move into

dangerous territory. Yet long-term interest rates are still high, in real terms, and bond yields are well above the levels that prevailed in the low-inflation climate of the 1950s and 1960s. In a mid-cycle slowdown, inflation is likely to remain subdued, while output stays below potential. There is thus room for another, possibly explosive, leg of

There will be a dark side to the

millennium. The years beyond 2000 will not be influenced only by the youngish men and women of mostly non-doctrinaire views and growing prominence portrayed in these pages over the last two weeks. Democratic values may rule, but not

everywhere. The marches of science and technology, themselves capable of excess, will produce reactions, not all benign. International crime is now too profitable

most recent example of his influence. Sen-

Will Zhirinovsky be Russian president?

Chrystia Freeland writes: No. The good news from Russia is that Mr Vladimir Zhirinovsky, the flamboyant ultra-nationalist politician, is unlikely to win presidential elections scheduled to take place in June. The incongruously named Liberal Democrats won only 11 per cent of the popular vote, half of their total in 1993, and not enough to put Mr Zhirinovsky in the

But the strongest candidate in the June presidential race is Mr Gennady Zyuganov, leader of the Communist party. In the December parliamentary elections 31 per cent of the electorate voted for the Communists, the closely allied Agrarian party or even more radical leftist groups. By contrast, the combined vote for the pro-government party and opposition reformers was 21 per cent. Worse still, the perennially divided democratic camp is likely to split its vote further by fielding at least two candidates: a figure from the present regime, probably the ailing president, Mr Boris Yeltsin, and Mr Grigory Yavlinsky, the fiercely ambitious leader of Yabloko, the most popular anti-government reform party.

The two-stage presidential race will probably be determined by a run-off between either Mr Zyuganov and Mr Zhirinovsky or Mr Zyuganov and Mr Yeltsin. The only ssibility more worrying than either of these two would be a decision by the ruling elite to call off presidential elections altogether

Must I join the Internet?

Paul Taylor writes: Not yet, though you should be thinking about it. The Internet – the informal network of computer networks that was once the preserve of academics and computer nuts - has evolved over the past 18 months into an important information source communications medium and business tool Today there are between 35m and 50m people worldwide who have

increasing rapidly. The most important single use of the internet is for electronic mail, but the fastest growing part of cyberspace is the World Wide Web, a collection of some 80m pages of . text and graphics on almost every conceivable subject. Kurther developments promise to make the Internet more exciting by the end of 1996. For those PC owners who have not yet become "cyber-citizens"; it may be time to think again.

access at work or home to the

Internet - and the number is

Who will win the US

election? Jurek Martin writes: The winner will be - but don't bet more than a nickel on it – William Jefferson Clinton. ton has merely the following things to warry about an economy that will under-perform what presidents have historically eeded to be re-elected; a revived and aggressive Republican party, a beleaguered Democratic party that has never been comfortable with him; Bosnia, on which public opinion, already grudging in its support of the US military presence, could turn ugly if the mission want

shorthand for doubts about his

character, with a special counsel

In his favour: the lack of a

challenge from inside the

due to report sometime in the year.

Twelve months ago FT writers made predictions for the in imports and exodus of year ahead - with mixed results. Now they dust off their crystal balls and offer their suggestions for 1996









Fingers crossed: the arts cash in

about decommissioning are likely to

Philip Stephens writes:

No. Mr Major sees his

securing a fifth term for

remaining hopes of

the Conservatives in

until the last possible moment in

tax-cutting Budget in November of

fast-disappearing majority in the House of Commons makes that a

precarious scenario, but Mr Major

should be able to rely on some of

the smaller parties to keep it afloat

parliament. Mr Blair is resigned to

waiting until 1997 for the chance to

Can Nato bring peace

Bruce Clark writes: Nato

should have no trouble

with its immediate

military tasks, which

amount to marking out and policing a "zone of

the spring of 1997 - following a

this year. The government's

until the end of the present

end Labour's 18 years in the

to Bosnia?

deferring the election

block the route to substantive talks

Will Tony Blair be

prime minister?

for some time.

Democratic party; the probability that the Republicans will field the under whelming and ageing Senator Bob Dole; the likelihood of disaffection with Mr Dole on the far right: the national sense that a president of one party and a Congress run by the other is no bad thing, and a public still unpersuaded that Whitewater is a

Will there be all-party talks on Ulster?

John Murray Brown writes: Some form of all-party negotiations could begin in 1996, though a final settlement is unlikely to be achieved. If a deal is to be struck. republicans will have to recognise their fight is not with the British "occupiers", but with the majority unionists. Equally, the unionists will have to recognise that their problem is not the Dublin government, but nationalist sensitivities in the north. Progress is likely to be glacial. But a sufficient pace is critical to dissuade hardline republicans from returning to violence.

Former US senator George Mitchell is due to report on paramilitary arms by the middle of January. Unionists will want hard evidence that Sinn Féin is willing to commit itself to disarming the IRA. Without that assurance, arguments



Latter-day peacenik: Shimon Peres civilian reconstruction and doubts

harboured by the US public. Not many casualties would be needed to trigger a US withdrawal under domestic pressure. Even if Nato's mission stayed its year-long course, fighting could erupt after its withdrawal. As the year proceeds, pressure will rise in the US for the delivery of weapons to the Rosnian government. Both the Serbs and, perhaps more important, the Croats, would be unhappy about this. Russia may also use its UN Security Council seat to obstruct western policy.

Will the Japanese economy recover?

William Dawkins writes: Yes. But it will be a fragile blossoming. Spring green shoots proved sickly in each of the past three years. But this time there are stronger reasons to believe recovery will take root. Bank of Japan officials point to the first rise in corporate capital investment in four years, a pick-up in industrial production and a slow recovery in consumer spending. They are keeping their fingers crossed that the dollar has stabilised at about Y100. So long as inflation remains a remote risk, the Bank will also continue to hold interest rates at rock bottom. The main constraint on the upturn will be the weakness of its

manufacturers to cheaper locations

Will global warming make it hotter?

Clive Cookson writes: It ooks as though 1995 will be the warmest year worldwide since records began in the mid-19th century. The balance of probabilities must be that the average worldwide temperature will be perhaps 0.05°C higher next year. However, weather around the globe varies so much from year to year that many individual places will be cooler in 1996. The FT forecast is that the UK will not be quite so warm as it was in 1995 – the hottest year since British temperature records began 340 years ago. The global climate has been

heating up since about 1960 - and the UN Intergovernmental Panel on Climate Change accepted at its meeting in Rome earlier this month that human activities were responsible. About the only thing that could bring short-term relief from global warming is a huge volcanic eruption, which would send enough dust into the upper atmosphere to cool the world for a few years. Long-term relief depends on strong action to restrain the burning of coal, oil and gas.

What will happen to Emu?

Lionel Barber writes: The slowdown in the European economy could sink France's chances of meeting the Maastricht criteria for reducing budget deficits and qualifying for Emu. In Germany, Chancellor Helmut Kohl knows that more than half the public is indifferent or hostile to the idea of trading D-Marks for Euros, and the SPD opposition party continues to flirt with the idea of a delay in monetary union. But if France meets the Maastricht targets, Germany will comply with the treaty.

Will Indian economic reforms reverse?

Mark Nicholson writes: No, but they will remain stalled. Mr Manmohan Singh, India's finance minister, has warned people not to expect any more big reforms until after next year's general elections, which means after April or May.

It may be wise not to expect too much then either. India's voters are likely to return a weak government or hung parliament. Whoever takes power, the prospect of deeper, wider reforms next year looks remote. Few parties want to take the politically difficult next steps, such as cutting the high fiscal deficit and public debt, now 90 per cent of GDP. Substantial privatisation would help, but a weak new administration is unlikely to embrace it.

Can Israel and Syria make peace?

David Gardner writes: Yes. For the first time since the Middle East peace process began four years ago, there is a slightly better than even chance that Syria and Israel will reach a settlement.

The outlines have long been clear: Syria wants back all the Golan Heights, the strategic plateau dividing the two countries, which Israel captured in the 1967; Israel wants full peace, including open borders, an exchange of embassies and iron-clad security guarantees. The mood in the region changed after the assassination of Yitzhak

Rabin, the Israeli premier, Mr Shimon Peres, his successor, has hinted he is willing to pledge a full return of land for a full peace and has put two of his closest aides on the job. President Hafez al-Assad has responded and talks are under

way near Washington, A good deal might help Mr Peres win next year's elections in Israel. For Mr Assad, it would bring Syria back into the diplomatic mainstream and enable it to rejoin international markets. Yet Mr Peres lacks both Rabin's rapport with the Israeli army and time, with elections due by late October. Moreover, what Mr Peres needs to win an election is not necessarily what Mr Assad needs to retain the confidence of his army and people.

Will there be more big mergers?

Tony Jackson writes: That depends on the financial markets. Cheap money has been driving the recent merger boom due to high equity markets and low bond yields.

There are exceptions, Whatever the markets do, expect some action from the seven big US local telephone companies. When the bill to liberalise telecoms goes through Congress these companies will find their monopolies under attack. Some will seek protection in becoming bigger.

There are also some industries that are consolidating. This process is self-perpetuating. If everyone is getting bigger, the temptation is to get bigger yourself. Look for some more deals in US banking, and probably in the drug industry.

The other push behind mergers is, paradoxically, demergers. Takeovers come in cycles, and a lot of the deals from earlier cycles have gone wrong. In such cases, companies can get applause for splitting themselves up again. The various bits are thus put back on the auction block to be re-merged with someone else. If you think this a curious way to conduct business. you are not alone.

Will Mexico's recovery fail?

Stephen Fidler writes: No. Since last December's devaluation economic activity has shrunk by a traumatic ' per cent. However. Mexico is unlikely to be entering an extended 1980s-style economic crisis. Modest growth should resume in 1996.

Will there be famine for UK arts funding?

Antony Thorncroft writes: Yes and no. The UK arts world enters 1996 in a state of confusion. Its main paymaster, the Arts Council, was a Budget casualty. suffering a £5m cut in its annual grant to £186.1m. Although the arts lobby attempted an indignant outcry, it was half-hearted. For the arts are receiving an extra £250m or more a year in lottery money. Arts companies will have less money to present new works, just as new palaces to the arts, funded by the

lottery, rise up around them. The hope is that better facilities will generate extra revenue. But most major orchestras have debts; so do leading opera companies and the regional theatres. They will probably hang on, but only because of a behind-the-scenes deal to widen the remit of lottery funding. between Mrs Virginia Bottomley the heritage secretary, and Lord Gowrie, chairman of the Arts Council. But if the lines between revenue and capital funding are blurred, the arts will gradually be financed just from the lottery - and the Treasury will have won.

### LEADERS FOR A NEW MILLENNIUM

separation" down the middle of

"reunited" Bosnia. But the project's

Achilles heel will be the slowness of

Ralph Reed · By Jurek Martin

### Choirmaster with a secular contract

and sophisticated for it to be put back easily into a list century Alcatraz. Not for the first time religion is being tutional amendment which banned abortions without making exceptions for the cause of the pregnancy (rape and incest) or danger to the mother's health. Barely 24 hours later, following a conversation with Mr Reed, Mr Dole was not nearly so categorical, leaving the clear transfer of the religious right – the reintroduction of prayer in state and the reintroduction. called on to provide answers to daunting social problems. The first millennium was accompanied by a marked rise of religious movements; history may now be repeating itself - and not merely in the Islamic world. The United States of America, though "one nation, under God" as its pledge of allegiance states, may have practised the legal separation of church and state for the last 220 years. But that is clearly under challenge by a new generahe had been told how much damage relition of religious conservatives, whose gious conservatives could do to his hopes choir is led by Mr Raigh Reed. of becoming the next president.

The 33-year-old executive director of the It would be misleading to infer from this Christian Coalition, political arm of the US incident that opposition to abortion is the religious right, wears no robe, and may only test of political acceptability to Mr not even be a new philosopher king, but Reed. His finely tuned political antennae he bridges the rabgious and secular in a have told him it is better to build broader very contemporary way. Using the techacceptance for his agenda than to risk a niques long honed by political consultants, premature Waterloo over a single issue. he has become a powerful - and feared -Thus what he has has brought over the erchitect of the drive to insert fundamenlast seven years to the organisation talist religious values into the civil conduct of the world's most powerful nation. The week before Christmas provided the

grouped under the banner of a Contract for the American Family, a title that acknowledges its debt to the Contract with America that congressman Newt Gingrich, now Speaker, designed for the Republican

party's 1994 election campaign.
No agenda means much, however, unless it has a constituency and Mr Reed now has that.

The percentage of Americans who profess adherence to a religion - nearly two-thirds has not changed much. But the composiestablished by the Rev Pat Robertson, established by the Rev Pat Robertson, the 1988 Republican presidential hopeful, is a multi-faceted secular political prosidential with fast growing evangelical and

fundamentalist sects - and their more rigid doctrines offer succour to those troubled by the ills of modern society.

To a political strategist like Mr Reed. this constitutes both opportunity and dan-ger. The Christian Coalition, paid membership now approaching 2m, is its activist core. Attendance at its convention in Washington last autumn was virtually compulsory for conservative candidates, including all but two of those then competing for the Republican nomination. The declared goal is to control all 50 state Republican parties and, by some counts, the Christian Coalition is half-way there.

But the 1992 election revealed a country cool to the stridency of the religious right, particularly on the battlefield of abortion. Thus Mr Reed is leading an effort to reach out to other religions. Prior to the Pope's visit in October he proclaimed an alliance between Catholics and the Christian Coalition, rooted in shared opposition to abortion. Within a week of the assassination of

Yitzbak Rabin, he was at a Jewish commu nity centre expressing his admiration for the murdered Israeli prime minister. Even severe critics such as Mr Frank Rich, the New York Times columnist, sometimes admire this chutzpah. Of an April speech to a leading Jewish organisa-tion, Mr Rich wrote that "Mr Reed's oration would be a credit to any barmitzvah"
- though he then reminded his readers that whatever sweet reasonableness they heard stood in sharp contrast to the conspiratorial anti-Semitism associated with Rev Robertson and some of the unreconstructed tele-evangelists.

Some conservative intellectuals, such as Mr Irving Kristol, welcome the religious right into the political arena - warning against excessive zeal on issues such as abortion, the eradication of pornography and the teaching of creationism in schools. as an alternative to Darwinism. Similar reservations may be demonstrated next November by the broader electorate



Bridging the religious and the worldly in a very contemporary way

uncomfortable with the overt politicisa tion of the Bible.

But for now Mr Reed rides high, with at least half a lien on the party of Abraham Lincoln. Like the choirboy he resembles. his voice may break - but not necessarily before the millennium rolls round.

#### **MARKETS REPORT**

### Tame finish

#### By Phitip Gawith

Foreign exchange markets experience a fairly tame finish to the year yesterday, with no repeat of 1994 when the final week's trading saw sharp movements in the dollar, Mexican peso, lira, peseta and

no whiff of the sort of political crisis which excited Spanish and Italian markets in the closof financial crisis which overran Mexico, with much wider ramifications in the first quar-

It was the Mexican crisis a year ago which saw a promising dollar rally run into the omens are more propitious, and traders were yesterday again talking the dollar up in the new year, even though the first quarter has been something of a graveyard for the

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-0.001 861 - 882 -0.0267 019 - 073 -0.0583 633 - 275 -0.0226 643 - 736 +0.479 073 - 233 -0.0117 405 - 433 -0.0034 732 - 765 -0.0347 858 - 610 -0.0137 216 - 241 -0.0028 950 - 972 -0.0168 574 - 823 +0.28 412 - 466 -0.1011 551 - 728 -0.0033 869 - 306 in the Pound Spot table s

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Swiden
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This time round, markets were more likely to be bored to death, with the US budget impasse one of the few issues to focus on, and even that too fuzzy to provide much trading

The dollar started the year at DM1.55, and Y100.34, before sinking to historic lows around Y80 and DM1.3450 in April It then rallied, particularly against the yen, to reach a high around Y104.45 in mid-

Pour	ed in New Yor	<u>k</u>
Dec 29		→ Prev. close -
£ spot	1.5540	1,5475
1 milh	1.5528	1.5464
3 = 6	1,5506	1.5442
1 yr .	1.5404	1.5343

The rally against the D-Mark was much less pronounced, reaching a high of DM1.49, also finished at DM1.4313 and

8.5633 6.7180 7.5592 2,2107

1,5441 1,5009 2,1061 11,9382 1,5438

4.8744 160.233 3.9433 2.3765

40.7610 40.6858 5.8250 5.7903 2.1972 2.1822 5.6623 5.6302

22290 2.2107 0.9693 0.9670 2465.39 2445.98 45,7320 45,4260 2.5003 2.4753 9.6883 9.7560 232.579 230,750 188,626 167,496 10.3463 10.2543 1.7674 1.7764

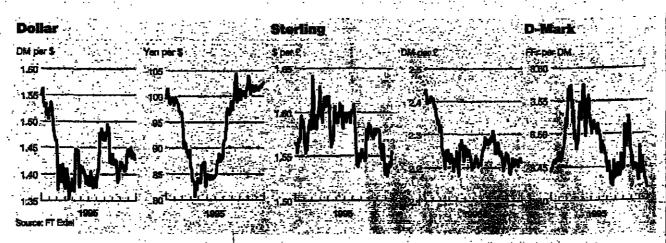
terday about the dollar lay in

8.5926 6.737 7.5676 2.2176

0.9677 2471.49 45.5866 2.4829 9.799 232.361 188.84 10.2913 1.78

1.2 -4.1 2.8 2.8 1.2 -2.2 -3.1 -0.2 4.4

0.9686 2488.14 45.4068 2.4725 9.7775 233.266 189.785 10.295 1.767



-0.0041 681 - 780 +0.01 100 - 500 +0.0005 405 - 435 -0.0164 388 - 455 -0.006 895 - 915 -0.006 310 - 316 -0.408 580 - 680 -0.0043 020 - 035 +2.86 570 720 +0.01 100 - 500 -0.0002 028 - 033 -0.0015 143 - 218 -0.135 340 - 440 +0.225 240 - 400 -0.0255 220 - 318 -0.036 523 - 526 -0.0036 802 - 812

- 998 - 999 -0.0002 717 - 722 +0.0031 636 - 841 +0.03 950 - 150

+0.0026 459 +0.001 317 +0.045 500 -0.0072 336 +0.55 120 -0.0015 385 +0.021 00 -0.0015 140 -0.0023 445 -0.001 860 -0.001 860

- 327 - 800 - 386 - 790 - 385 - 305 - 507 - 150 - 465 - 800 - 980 - 900

Y103, for the first time in nearly two months. The basis for this better performance lay the overnight announcement from the Ministry of Finance that it was planning to boost the funds available for foreign exchange intervention by about \$6bn in 1996/7.

While the sum in itself was not large, Mr Brian Garvey, currency strategist at IDEA in New York, said it was "a signal that the Bank of Japan will be prepared to intervene, particularly in the first quarter of 1996, especially if it sees repa-triation - the so-called March effect." He said it looked as if the \$100 level would be aggres-

Another factor which contributed to the dollar's strength against the yen was

supported by rumours, which

10,0706 29,4300 5,5420 4,3422 4,8905 1,6028 1588,45 29,4300 121,320 121,320 121,320 1,5031 6,5181 149,390 121,320 1,5031 6,6274 1,1507 1,5507 0,67234

0.9999 0.9720 1.3839 7.7050

1.3443 7.7322 35.1850 3.1961 103.155 2.5390 1.5295 26.2300 3.7505 1.4145 3.8455 775.750 27.2970 25.1900

(Pesc) (RS) (CS) Pesc) (S)

Europe
Austrie
Belgium
Benmunt
Finland
France
Germent
Greece
Ireland
Libernib
Netherla
Norway
Portugal
Spain
Sweden
Sweden
Sweden
Staly
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Sweden

106.6 109.1 109.5 86.8 111.1 111.6 86.4 97.6 71.0 109.1 109.2 98.3 96.4 82.2 87.0 116.3 83.1

139.6

proved false, that senior finance ministry officials were

pound felf in response to news-paper reports that a leading Labour party back-bencher

Mr Mike Burton, head of for eign exchange at Goldman Sachs in London, said the story

5.5678 5.5379 4.3794 4.3385 4.9190 4.8885 1.4395 1,4310 238.290 236.520

238.290 236.520 1,6040 1.5945 1588.10 1581.00 29,5350 29,4000 1,6126 1.6120 6,5720 6,3140 160,260 149,330 121,700 121,240 6,8671 6,6173 1,1547 1.1462 1,5532 1,5438 1,2850 1,2773

0.9998 0,9710 1.3808 7.6900

1.0002 0.9722 1.3653 7.7200

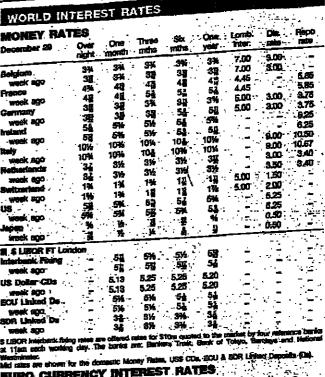
1,3452 1,3432 7,7327 7,7315 25,1900 3,1284 (03,270 102,840 2,542 2,5380 1,5305 1,5283 28,2500 26,2100 3,7507 3,7502 1,4132 3,5515 3,8445 775,900 774,000 77,9690 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72,969 72

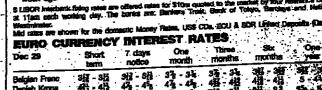
conditions.
Sterling lost nearly a premity against the D-Mark in the umes, while the Frankfurt fixing was underway - slipping to DM2.2175, before recovering to finish in London at DM2.2222. In New York it went above DM2.23, helped by a firmer dol-lar. Against the dollar it fin-

DM2 4284 and \$1,5628 on Janu-

108.4 108.5 108.7 85.5 110.2 110.5 65.6 70.4 108.5 108.4 97.3 95.1 81.0 115.2 115.2

1412





Dec 29	Short term	7 days	month	months.	months	yes
Beigian Franc Denish Krone D-Meck Dutch Guider French Franc Portuguese Esc. Spanish Peseta. Sterling Swiss Franc Cart. Dollar tpalan Ura Yen Asian SSing Short term rasse a	314 - 314 314 - 314 514 - 314 10 - 912 10 - 912 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	512 - 614 114 - 114 514 - 512 552 - 512 1053 - 1013 12 - 14	45. 45. 45. 45. 45. 45. 45. 45. 45. 45.	312 - 312 316 - 316 52 - 411 811 - 814 914 - 9	112 - 113 55: - 512 514 - 514 103: - 101; 12 - 14	報 報
E THREE MOI	NTH PIBOR	FUTURES	(MATIF) Pari	s Interbank	offered rate	(FF15m) N
		-dre Chor	cie High	Low	Est. voi	Open In

	Open :	Sett price	Change	High	LOW	Ċar An	
Mar	95.01	- 84.88	+0.04	85.01	94.97	8,1 <del>16</del>	48,853
Just .	95.15	95.27	+0.05	95.21	95.15	1;844	41.766
	95.19	95.21	+0.02	95:26	95.19	1,648	28,211
Sec	80.19	8021					
••							
		~.					
	E SHONTH I	euronaji	· amaa	s a iFFEP	Did im pok	ats of 100%	•
H THE						Est. vol	
	Open	Sett price	Change	High	Low		
Mer	98.43	96.45	+0.03	96,45	96.43	4832	189290
Jan	96.58.	96.55	+0.01	96.58	96.54	2110	13736
Sep .	96.53	96.55	+0.02	96.55	96.53	1468	114777
Dec	96.39	QR 41	+0.03	98.41	96,39	2671	. 11462
E THESE		EUROLIRA	PUTÜRES	(LIFFE)* Li	1000m poir	its of 100%	<u> </u>
			Change	High	Low	Est. vot	
	Open	Sett price	_	-	•	_ =:	42030
Mar .	_ 90.13.	. 90.16	+0.06	90.22	90.13	3987	
Jun	90.48	90.52	+0.04	90.55	90.48	406	
Sep	90.60	90.64	+0.07	90.65	90.60	229	13068
Dec .	90.63	90.64	+0.07	90.66	90.63	137	6548
S THREE	E MONTH:	EURO SWIS	S FRANC	PUTURE	(LIFFE) SI	Frim pointe	of 100%
	Open	Satt price	Change	High	Low		Open in
Mar -	98.35	08.32	-0.01	98.36	.98.31	919	22331
Jun	98.35	96.39	+0.02	98.39	98.35	- 14	12651
Sep :	-	- 98.81			7-2	. 0	6179
Dec		98.07	_	· · ·		0	. 550
		CU FUTUR		E-de o	Jose of 100	194	
G TIES	EMCHTH						
	.Open	Sett price	Change	High	LOW	Est. vol	Open in

#### CROSS RATES AND DERIVATIVES **EXCHANGE CROSS RATES** 22.52 11.96 13.55 4.631 10.62 0.418 4.134 10.49 4.437 5.462 4.863 2.583 2.926 1 2.293 0.090 0.893 2.265 0.958 1.179 2.159 5391 2863 3244 1108 2542 180. 989.6 2511 1062 1307 2394 5,448 2,893 3,278 1,120 2,569 0,101 1 2,537 1,073 1,321 2,419 507.6 269.5 305.4 104.4 239.3 9.415 93.17 236.4 100. 123.1 225.4 129.8 412.3 219.0 248.1 84.79 194.4 7.649 75.69 192.1 81.24 100. 183.1 105.4 3.911 2.077 2.353 0.804 1.844 0.073 0.718 1.822 0.771 0.949 1.737 2.189 1.162 1.317 0.450 1.032 0.041 0.402 1.019 0.431 0.531 0.972 4.636 2.482 2.789 0.953 2.186 0.086 0.851 2.159 0.913 1.124 2.058 1.185 16.62 8.825 10 3.417 7.836 0.308 3.051 7.741 3.274 4.030 7.379 4.249 2.121 1.126 1.276 0.436 1 0.039 0.389 0.418 0.514 0.942 0.542 21.47 11.40 12.92 4.414 10.12 0.398 3.941 10 4.230 5.206 9.533 5.489 188.4 88.95 121.3 117.6 155.4 10.29 4.858 6.626 6.423 8.490

Danish Kro	ner, French Fr	anc, Norweg	tan Kroner, a	nd Swedish	Kronor per 1	0; Belgian F	ranc. Yen, Esc	audo, Lina and	d Peseta per 10	0.					
E D-MA	RK FUTURE	<b>3 (IMM)</b> D	M 125,000 j	per DM	_			E JAP/	ANESE YEN	FUTURIS	(IMM) Yen 1	2.5 per Ye	n 100		
Mar Jun Sep	Open 0.6974 0.7035 -	Latest 0.7010 0.7035 0.7037	Change +0.0031 +0.0026	High 0.7013 0.7035	0.6966 0.7035	Est. voi 14,065 78 5	Open int. 48,151 2,868 1,089	Mar Jun Sep	Open 0.9851 0.9945	Latest 0.9606 0.9920 1.0082	Change -0.0039 -0.0045	High 0.9851 0.2945	Low 0.9791 0.9920	Est. vol 9,606 114 129	Open ini 64,041 2,024 293
SW155	FRANC FU	TURES (#	VIM) SFr 12	5,000 per S	Fr			E STE	RLING FUTUR	TES (IMM)	282,500 per	2			
Mar Jun Sep	0.8720 0.8827 -	0.8759 0.8827 0.8915	+0.0035 +0.0025 +0.0040	0.8769 0.8835 0.8915	0.8713 0.8827 -	7,478 34 2	33,638 961 87	Mar Jun Sep	1,5444 1,5450	1.5444 1.5450 1.5430	+0.0002 +0.0036 +0.0048	1.5506 1.5450 1.5430	1.5406 1,5430 —	12,068 3 3	31,188 . 22 . 6

Dec 29	Ecu cen. retes	Rate against Ecu	Change on day	% +/- from Cert. rate	% spread, v weskest	Div.
Netherlands	2.15214	2.10857	-0,0008	-202	5.71	15
Spain	- 162,493	159.549	+0.108	-1.B1	5.48	13
Belgium:	39.3960	38.6979	+0.0005	~1.77	5.44	13 .
Germany	1.91007	1.68397	-0.00031	~1.37	<b>.5.00</b> .	. 14
Austria	13,4383	13.2554	-0.0029	-1,36	5.00	10
Demmerk	7.28580	7. <b>2</b> 9536	+0.00133	0.18	3.43	1
Portugal	195.792	196 <i>.5</i> 05	-0.477	0.36	3.19	-2
Prence	6.40608	6.43979	-0.00805	0.53	3.03	┥.
ireland	0,792214	0.820478	+0.00204	3.57	0.00	-24
NON ERM ME	MBERS					
Greece	292.867	311.587	-0.64	6.39	-2.65	<b>-</b> ·
Rady	2106.15	2082.71	+0.04	-1,11	4.73	-
UK	0.786652	0.847242	+0.002081	7.70	-3.84	-
Ecu central rates Percentage chan ratio between two for a currency, as Ecu central rate. (17/9/22) Starling	ges are for Eco o apreads: the nd the maximu	r, a positive chie percentage diffe m permitted per	nge denotes a v rence bebreen centage deviatio	week cumincy. D the actual murks on of the currence	Norgence show It and Equicant y's market rate	is the rai rates know its
E MILADEL	PHEA SE &	S OPTIONS	231,250 (cent	s per pound)		
Strike		- CALLS -			WTS	_
Price	Jen	Feb '	Mari	Jan .	Feb	Mar
1,520	2.64	3.24	3.81	0.1B	0.89	1.57
1.530	1.87	2.57	3.20		1.22	1.95
1.540	1.18	2.04	2.64	0.59	1.61	2.40
1,550	0.67	1.55	2.21	1.08	2.08	2.87
1.580	0.33	1,10	1.79	1.74	2.61	3.45
1.570	D.15	0.78	1.43	2.51	3.28 3	3.90

1.8 2.1 0.8 1.4 -0.9 1.8 -0.3 -5.2 2.1 2.4 -0.3 -3.9 -3.1 3.8 0.9 -0.3

50 -04 -24 -01 30 -92 -48

EMS EUROPEAN CURRENCY UNIT RATES

29.29 5.532 4.3265 4.9015 1.4245 241.506 1.605.35 29.29 1.5949 6.3076 150.535 122.45 8.6739 1.1464 1.2613

29.378 5.5392 4.5372 4.894 1.4291 298.305 1.6033 29.378 1.5959 6.3159 149.765 121.716 6.6444 1.1471 1.5515

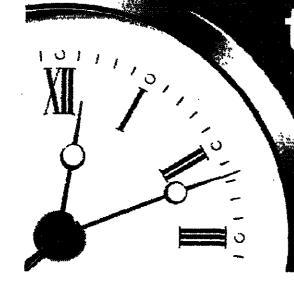
	Oben		st Char	xge ⋅ .	High .	LOW	Est v	ol ·
May	. 94.67	94.6			94.69 ,	94.68	- 56,25	
Jun` .	94.93	94.0			94.05 c	94.92	4501	
Sep ·	94.98	94.9	Ø − +0,	D1	95.01_	94,98	22,43	9∵:
	ن سفرور	<u> </u>		··		J 75 1 17 7	- ^ -	٠
# 69 IH	EASURY B	ILL FO	OFFICE PROPERTY.	nvi tiu	De 101	79		
Mer	95.16	95.1	6 +0.4	D3 . !	95.16	95.15	1,202	2 . 🗄
Jun	95.37	95.3	8 - +0.0	02 (	95.38	95,38	350	tur.
Sep	-	95.4	1 -	٠.		· - ·	4.	
All Open In	terest ligs. ar	e for pre-	vious day					.'-
						. : : -	1. 1	
	-						: -	
				·.				•
EURO Strike	BLARIK OPT		JFFE) DM1		s of 1005	6	PUTS	
	MARK OPT					<del>, , ;</del>		
Strike Price		`	CALLS		Jen	Fe	b M	
Strike Price 9625 9650	Jan 0.21 0.03	Feb 0.23 0.05	GALLS Mar 0.25 0.08	Jun 0.38 0.22	Jen	Fe Q,Q	b м 3 ос	bar . X5
Strike Price 9625 9650 9675	Jan 0.21 0.03 0.01	Feb 0.23 0.05 0.02	CALLS Mer 0.25 0.08 0.01	Jun 0.38 0.22 0.10	-Jan 0.01 0.08 0.31	Fe 0,0 0,1 0,3	b M 3 0.0 0 0.1 2 0.3	55  3  1
Strike Price 9625 9650 9675 Est. vol. to	Jan 0.21 0.03	Feb 0.23 0.05 0.02 Puts 34	CALLS	Jun 0.38 0.22 0.10	-Jan 0.01 0.08 0.31	Fe 0,0 0,1 0,3 28a 1893	b M 3 0.0 0 0.1 2 0.3 37 Pags 21	15 13 11
Strike Price 9626 9650 9675 Est. vol. to 98 BUSSO	Jan 0.21 0.03 0.01 sal, Calls 138	Feb 0.23 0.05 0.02 0.02 0 Puts 34	CALLS	Jun 0.38 0.22 0.10	-Jan 0.01 0.08 0.31	Fe 0,0 0,1 0,3 28a 1893	b M 3 0.0 0 0.1 2 0.3 37 Pags 21	55  3  1
Strike Price 9626 9650 9675 Est. vol. to III EU/BO Strike	Jan 0.21 0.03 0.01 sal, Calls 138	Feb 0.23 0.05 0.02 Puts 34 ANC OF	CALLS	Jun 0.38 0.22 0.10	Jan 0.01 0.08 0.31 pen int., C	Fe 0,0 0,1 0,3 28a 1893	b M 3 0.0 0 0.1 2 0.3 37 Pus 21 096	55  3  1
Strike Price 9625 9650 9675 Est. vol. tot III RUBO Strike Price	Jen 0.21 0.03 0.01 tal, Cale 128 \$31/15\$ FR	Feb 0.23 0.05 0.02 0 Puts 34 ANC OF	CALLS Mer 0.25 0.00 0.01 03. Provious TSONS (L	Jun 0.38 0.22 0.10 day's o	Jen 0.01 0.08 0.31 pen int. C	Fe 0,0 0.1 0.3 also 1893 nbs of 10	b M 3 0.0 0 0.1 2 0.3 77 Pags 21 0%	55  3  1
Strike Price 9626 9650 9675 Est. vol. to 12 EURO Strike Price 9825	Jan 0.21 0.03 0.01 sal, Calle 128 \$NJ4\$\$ PR	Feb 0.23 0.05 0.02 0 Puts 34 ANC OF	CALLS Mar 0.25 0.08 0.01 03. Previous TRONS (L	Jun 0.38 0.22 0.10 day's o IFFE SF	- Jen 0.01 0.08 0.31 pen int., C 1 1m poi	Fe 0,0 0,1 0,3 ste 1 <i>8</i> 93 ths of 10	b M 3 0.0 0 0.1 2 0.3 37 Pass 21 096 PUTS	55  3  1
Strike Price 9625 9650 9675 Est. vol. to	Jan 0.21 0.03 0.01 tal, Calls 128 \$74155 PR	Feb 0.23 0.05 0.02 0.02 0 Puts 34 ANC OF	CALLS — Mar 0.25 0.00 0.01 03. Previous TEOMS (LI CALLS — Jun 0.25	Just 0.38 0.22 0.10 day's o IFFE SF	- Jen 0.01 0.08 0.31 pen int. C 1 1m poi	Fe 0,0 0,1 0,3 site 1,933 rits of 10 fer 07	b M 3 0.0 0 0.1 2 0.3 77 Puss 21 096 PUTS Jun 0.11	55  3  1

romdon moi	NEY. R/	<b>LTES</b>				
Dec 29	Over- night	7 days	One month	Three months	Six months	One
Interbenk Sterling Sterling CDa Treasury Bilts Bank Bilts Local authority deps.	6 ⁵ 8 - 2 6 ₁₄ - 6 ₁₄	6½ - 6 - 6¼ - 6¼	6 ¹ 2 - 6 ³ 8 6 ¹ 2 - 6 ⁷ 6 6 ³ 8 - 6 ⁷ 6 6 ¹ 8 - 6 ⁷ 6 6 ⁷ 6 - 6 ⁷ 6	612 - 615 614 - 618 616 - 614	612 - 62 612 - 62 62 - 62 63 - 64	64 - 67
Discount Market deps UK clearing bank base		e 6³2 per c		- cember 13,	- 1995	-
		Up to 1 month	1-3 month	3-6 months	6-8 months	9-12 months

	Open	Sett price	Change	High	Low	Eșt voi	Open int
Mar	93.76	93.75	-0.01	93.76	93.74	6606	89567
Jun	93,93	93.91	-0.02	83.95	93.88	2717	60090
Sep	93.96	93.95	-0.01	93.98	93.93	1770	50261
Dec	83.85	93.84	-0.01	93.87	93.83	866	35764
			-				
Also traded EL SHOR	93,70 on APT, AF F STERLIN	93.69 Open interest 9 OPTIONS	(LIFFE) 25	93.70 previous di 00,000 po	63,67 ly. ints of 100		31240
Also traded E SHORT Strike	ON APT. AT	Open interest G OPTIONS ——— CAL	LS	previous de 00,000 pc	ly. Ints of 100	%_ • PUTS	
Also traded E SHORT Strike	OR APT. AP	Open interest G OPTIONS ——— CAL	LS	previous di	y.	3%	31240 Sep
Also traded EL SHIORT Strike Price	ON APT. AT	Open interest G OPTIONS CAL r Ju	LS	previous di 00,000 po ep	ly. Ints of 100	%_ • PUTS	
Also traded III. SHORT Strike Price 9375	ON APT, AT ( STERLING Ma	Open interest G OPTIONS CAL r Jul 1 0.34	LS n S	previous di 00,000 po ep 47	ly. Ints of 100 Mar	9% • PUTS — Jun	Sep
Mar Also traded  E SHORT  Strike Price  9375 9400 9425	OR APT, AF (F STERLING) Mg	Open interest Q OPTIONS T Jul 1 0.34	LS S	previous di 00,000 po ep 47 33	Mar 0.13	9% • PUTS Jun 0.18	Sep 0.27

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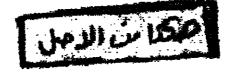
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# Weekend



Adults are coming to fear the young and the deadly weapons they have in their hands. Joe Rogaly reports

## The growing forces of darkness in our cities

nanny arrives at the employers. inds the door bolted from to her date; they hold their ears to the glass pane, quickly leduce that burglars are at work. They run to a callbox, and are put through to the

We cannot spare anyon the young woman is told. "There's been a murder in a pub in the high street. All our available forces are dealing with that."

An opportunity to increase the rate of arrests for breaking and entering is thus lost. The denouement is not too terrible. The burglars act like profes-sionals, too busy to trash the use. They take valuable ny pays up. The householder told to put in an alarm if he

A few blocks away, early on screams. People peer through the windows of their terraced es, still sleepy, unsure. One woman realises that what she has witnessed in her front yard is a rape. The villain looks young. She goes quietly

These are true accounts. a matter of everyday conversation, and growing apprehension. The outlook for the final years of the meant century is grim. In many cities in Europe and most in the US people are at best circumspect, at worst fearful, particularly after dark.

The daylight is not nece ily protective. Shortly before zmas, Philip Lawrence, a stabled to death when he sought to rescue one of his pupils from a gang of young ruffians. That was in north-west London. The media and therefore politicians of all about the propensity to carry knives. Grown ups are begin-ning to be afraid of the coming

generation.
In the US this alarm is palpable. Speaking from his office in Boston, James Alan Fox, dean

The present generation of youth in the US, says a report, is more menacing than its predecessors

tice at Northeastern Univerbath in the next 10 years. Dean Fox's 1978 forecasts of the incidence of crime proved remarkably accurate in the subsequent decade. He used an econometric model, in which demographics — in particular the changing size of the population of young men – are the

The present generation of youth in the US, he intimated in a recent report commissioned by the US department of justice, is more menacing predecessors. That is what he told Janet Reno, the attorney general. (He is also an adviser to Bill Clinton.) Today's young people have more dangerous drugs in

their bodies, more deadly weapons in their hands and a

The evidence is stark. In 1993 the rate of homicide offences committed by black males aged between 14 and 17 stood at 147 per 100,000 population. The pic-ture of self-destructing citycentre gheitoes is well-known outside the US. Most of the victims were from the same areas

The homicide figure of killings by young whites, 14 per 100,000, may seem low by comparison, but it was twice as high in 1993 as in 1976. This too is extraordinary by European standards. To take just one indicator, the overall murder rate in the UK is 1.3 per

. Between 1987 and 1994 the number of crimes of violence recorded by the police rose sharply in many countries. Taking a definition that includes robbery and sexual offences, the increase was 77 per cent in New Zealand, 61 per cent in France, and nearly as much in the Netherlands. It was 38 per cent in Canada, 31 ner cent in west Germany, and about the same in the US. In England and Wales-the rise was 57 per cent.

No crime statistics, least of all international comparisons, should be regarded as precise measures of reality. Sampling techniques, such as the British Crime Survey, indicate how many victims recall being robbed, or museed, or what ever. There are always more than the police records suggest, sometimes by a wide margin. People report car thefts when insurance companies require them to do so. Much violence against the person

Continued on Page II



but true in 1995

How to Spend it: Plan your 1999 New Year's eve

Fashion: Raiding the archives for inspiration VII

Books: The highlights to come in 1996

Food: The dishes that were hot in 1995



Arts: The year of dancing dangerously

**Motoring:** Road rage and traffic calming

Sport: Magic moments from a year of sport XIV

Travel: From the builring



John Plender

tion of what it was in the mid-

19th century, while in France it has actually increased?

The difference, it seems,

cannot be explained by taste,

climate or other physical disparities between the two coun-

tries. It is rather to do with

contrasting approaches to

problems such as over-fishing.

In France, a certain Monsleur

Coste wrote a report for Napo-

leon III advocating tight con-

trols over the oyster industry,

in a form that might today be

called practitioner-based.

state-enforced regulation. The

recommendations were imple-

mented with the same Colber-

tian decisiveness that the

emperor brought to commis-

sioning the rebuilding of

Paris. Like Haussman's boule-

vards, the architecture of the

regulatory system governing

the French oyster industry

In Britain, in contrast, a

Royal Commission, on which

the Darwinian scientist T.H.

remains visible today.

### The oyster reveals all

The mollusc can tell us much about Anglo-French relations

he French and British have lived in a state of mutual incomprehension for so long that it will no doubt appear quixotic to suggest that the relationship is not beyond hope. It will seem even more quixotic when I explain that I advance this hypothesis, along with a handful of related new year resolutions for the political classes, on the basis of reading a book about oysters.

This is no joke. The author is a distinguished former professor of economics, Robert Neild of Cambridge, no less; and he points out that in writ-ing a history of the oyster in Britain and France, he came to realise that he had written a history of how the two countries managed their affairs. This is indeed the case. What is more, the former professor sheds much sympathetic light on the two countries without betraying undue prejudice.

Even without this particular slant, the oyster is a great subject for a book. For a start, it has sex, and perverted sex at that, since the hapless mollusc is hermaphroditically challenged in one reproductive cycle it will be male and produce sperm, while in another it turns female and produces eggs. Hence the immortal lines of Ogden Nash:

The oyster's a confusing

It's masc., and fem., and

Huxley wielded a powerful influence, pronounced on the basis of no scientific evidence At times it wonders, may inhat come. Am I husband, wife or chum. whatsoever that it was impos-Ostrea edulis, to take its sible for an oyster shortage to highest and most delectable result from overfishing. The commission was appointed in 1863, when the laissez-faire manifestation. features heavily, too, in art and literatide was in full flood. It advoture. But our concern here is with political economy. The starting point of the oystercated the total removal of restrictions on sea-fishing. The loving Mr Neild's book is a result was that public regulaquestion: why is oyster pro-duction in Britain now a fraction was swept away, while a

Why is oyster production in Britain now a fraction of what it was?

new system of private enclosure for oysters was so complex and costly that it failed to establish appropriate incentives for investment in breed-

Mr Neild is too subtle to suggest that this crudely contrasting picture is the whole story. He sees the outcome over private enclosure as the natural child of British prop-erty law, with its rich inheritance of complexity and ambiguity, and of a government trying to create powers to enclose property without injuring existing property

rights. And while he recog-nises the advantages of Col-bertian mercantilism for the cultivation of oysters, he also acknowledges its shortcomings elsewhere.

The point is that neither blanket Anglo-Saxon condemnation of regulation, nor the siasm of British Francophiles for dirigiste solutions, are any substitute for careful analysis, which is the key to dispelling paranoia on either side of the channel. For those who see British national decline in the way

trains slow dramatically as they emerge on the British side of the channel tunnel, a good new year's resolution would be to look at the costs as well as the benefits of France's appealingly swift trains. SNCF, the nationalised French rail network, will absorb £6.5bn of public funds this year; its hopelessly insolvent pension fund takes a fur-ther £2bn a year, and its outstanding debts exceed 21/2 per cent of national income.

So French speed comes at quite a price. The need to address the financial consequences helps explain why the French government has riots on the streets. If trains are slow on the British side, it also reflects the more protective attitude to property rights that helped ditch the British oyster industry.

For the Anglo-Saxon deregu-

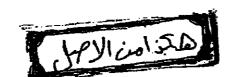
year's resolution to distinguish between those regulations that kill firms and those that help preserve them. Allowing public health inspec-tors to threaten the business on the basis of had science is perverse. But so, too, was the historic under-regulation of the oyster industry, which reduced supply and jeopardised consumers' health. thereby contributing to

It would be pleasing, too, if deputy prime minister Michael Heseltine and Roger Freeman, public service minister, could temper their war on red tape by noting that there is underregulation as well as over-regulation. Do we, for example, have to wait until ex-convicts have robbed and murdered several citizens before Britain's ghastly private security industry is properly regu-A good new year's resolu-

tion for the general reader, meantime, would be to read the book, which explains how to identify, understand and savour the oyster, as well as grasp its political economy. Brillat-Savarin, the great 19th century gournand, would have recognised a worthy, if strangely economical, succes sor in the splendid Mr Nelld.

The English, the French and the Ouster. Quiller Press, £18.50





when you form a new memory? Earlier this month a scientific meeting in London, entitled "Genes and the Brain", heard how the techniques of genetics and molecular biology are being brought to bear on one of the oldest questions in psychology, that of how memo-ries are laid down.

James Watson, who shared the Nobel Prize for working out the structure of DNA, the molecule that encodes all genetic information, opened the meeting with the suggestion that if we could understand the genetic basis of memory we might be able to enhance it. "You might be able to take a pill, then read a book the night before the examination and remember it," said Watson, who is now the director of the Cold Spring Harbour Laboratory in New York, one of the leading centres for research on the genes that control memory. But

then he admitted "this is science

### The Nature of Things

## Memories are made of this

Scientists are investigating how genetic make-up affects learning and recall. Andrew Derrington reports

are a bit more prosaic.

Scientists attempting to study the biological processes underlying memory, whether they are driven by curiosity, or by dreams of the profits to be made from Watson's memory pill, have always been brought down to earth by two problems. The first is that of devising a task and choosing an animal that can learn it reliably enough. The second problem, which arises as soon as you have devised a suitable task for your chosen animal, is getting at the "engram", as the elusive memory trace is known.

Early work on the biology of memory dedicated a great deal of time to unsuccessful attempts to

fiction at this stage". Science facts locate the storehouse of memories in the brain of a rat. The approach was very simple - teach the rat which way it has to go to find food or to avoid electric shock, and then remove part of its brain. If you remove the engram, the animal should fail to remember the task. It turns out that the rat's memory depends more on how much brain he has left than on which part. Even individual memories appear to be stored diffusely throughout large parts of the brain.

Biologists are now investigating how memories are laid down, rather than where. They believe that all durable learning, from the rat finding out which trap-door conceals the food, to the medical

bones in the hand, must involve changes in the strength or in the position of synapses - the links that transmit information from one nerve cell to another in the brain. They now use simpler and more nowerful examples of learning that make it possible to investigate these processes more directly.

One of the simplest learning tasks uses fruit flies. Flies exposed to a distinctive odour and given an electric shock at the same time, learn to avoid that odour in future. The flies, like medical students, can be tested in their hundreds. The ects are placed in a large test tube that opens into two side tubes, one side tube contains the odour

student learning the names of the that was associated with shock, and the other contains a neutral odour. By counting how many flies go into each side tube the experimenter can tell how well they have learned the lesson.

Tim Tully of the Cold Spring Harbour Laboratory told a meeting (organised by the Biotechnology & Biological Sciences Research Council and the Institute of Biology) how he uses the fly to study the genes that control memory formation. Although the fly is the easiest animal to use for this type of work, it has taken Tully's laboratory 24 man-years to produce four mutations that affect learning. Six other mutations have been produced in other labs.

A gene called CREB appears to be central to the process of forming long-term memories. Tally has devised a technique for either mactivating it or enhancing its activity in adult flies. When CREB is inactivated, files completely fail to form long-term memories. Enhancing its activity produces the equivalent of

mal flies take many repeated trials to learn, and remembers perfectly for a week - the equivalent of 10 ers for a human, according to

a fly with a photographic memory. It learns in a single trial what nor-

Tully is confident that the processes he is studying are common to all species. He points out that manipulating the CRKB gene or its products affects learning in worms and in mice, and that in Rubenstein-Tabi syndrome, a common form of mental retardation in humans, the defective gene is CREB.

Steven Rose of the Open University studies the biochemical mechanisms of learning in the chick. Although acknowledging that Tully's work - and particularly the ability to switch a gene on and off in the adult fly - is very exciting, he points out that there is a cascade of molecular processes involved in learning, of which CREB is involved in the earliest part. His own work concentrates on cell adhesion molecules, which stick the synapses together and which are important in the later

stages of memory formation. But if you are worried about remembering new year resolutions, forget CREB, forget cell adhesion molecules and write your resolutions down.

■ The author is professor of psychology at the University of Notting-

Small Business Roundup

### One step at a time to success

economy may have been disappointing this year, but for a number of the small businesses that have been featured in the Minding Your Own Business column it has been a year of solid achievements. "Top of the form" for the year must be decorative teapot specialists, Cardew Design of Woodbury in Devon. The company, which featured in the column on March 9, achieved its projected £6m turnover, with profits of 20 per cent.

Designer and former art college lecturer Paul Cardew, 48, who started the 200-employee company from a rented lock-up garage four years ago, puts the success down to the growing market for collect-

ables, and being design-led.

The company, which sells about 40 per cent of production of its range of 56 "designer" teapors in the US, is represented across the Atlantic by Portmeirion Potteries, which recently bought a 15 per cent stake in Cardew and has an option on a further 5 per cent.

Paul Cardew and his friend and partner, Paul Kirvan, 45, are on the point of raising another £500,000 (they already have 2700,000) from the Bank of Scotland to expand the pottery at Bovey Tracey they took over in August 1994, together with its 30-strong staff.

"We have planning permission to develop 6½ acres there by adding further factory space, a shop, a restaurant and visitor centre and a staff canteen. Apart from going out and tackling the rest of the world in 1996, this should really put us

In a much smaller way, the guide-book publishing company founded by Tim Stilwell in June 1993 and featured in this column in April has made solid progress. At the time of the feature, Stilwell Publishing of Charlotte Road, London EC2, was experiencing cash-flow problems because the returns from the sale of books and advertising were not coming in fast enough to cover the costs of new titles.

However, the owner, Tim Stilwell, has managed to borrow a further £20,000 from Lloyds Bank to add to the £20,000 he borrowed when he started the business.

"It means I have to pay £700 a month in renavments and interest." he said. "However, we are now up to four publications - one more than expected, I have achieved the projected £120,000 turnover, and although the net profits of £20,000 have not been as high as in year one, I am well satisfied. I have done a lot of spending - on a telephone system, a new computer and my first employee - and all this is investing in the future.

"In 1996 I should like to buy a well-known title that would dove-tail nicely with the directories I started myself. To do this I would have to seek venture capital and I'd

he upture in the UK be looking at between £400,000 and economy may have been £500,000. It's a lot to think about."

The May feature on the Liverpoolbased company making bowls for use by players worldwide has led to a big changes for director Phil Rigby and his 12 staff, and a change in name for the company.

The article reported that A.F.

Ayers, makers of Greenmaster bowls, was suffering from chronic under-investment and was desperately short of working capital. As a result Rigby was approached by a number of organisations wishing to invest in or buy the company. Eventually Rigby sold out to E.J. Riley of Burnley, a leading name in

snooker equipment.

The renamed Greenmaster is still run by Rigby, who is busier than ever: "It has been an excellent thing for both companies. I have had a huge liability removed from my shoulders, and with the help of the marketing and sales expertise of E.J. Riley, which sells to 55 countries, I feel we can really move forward," he said.

Business has also been brisk for Bristol-based Tim Richards. In April, the column reported that his company, Architectural Fine Art Commissions, was poised to do well with its range of high precision plaster models of architectural detailing in some of the world's great buildings. Richards had spent seven years building up the fourfour years of losses and a near disastrous fire in 1993.

"We expect turnover this year to be £150,000 - £10,000 more than expected - and hope to make a fairly good profit, despite having taken on an extra member of staff," said Richards.

In January, the column reported the plight of street-organ builder Ian Alderman, who had struggled against ill-health and other adversity for more than 20 years to establish his one-man company, only to be badly injured in an assault five years ago. The experience left him with a neurological disease that has affected his sight,

making close work difficult. However, Alderman is still fighting on. He has completed three organs this year, which have realised £3,500 each. In financial terms however he has done better with the rolls of punched-out streetorgan music that he produces 10 rolls at a time using a computercontrolled machine developed by

"I have done better financially this year," Alderman said: "Life is getting better and I am determined

Clive Fewins

Technology is not the whole

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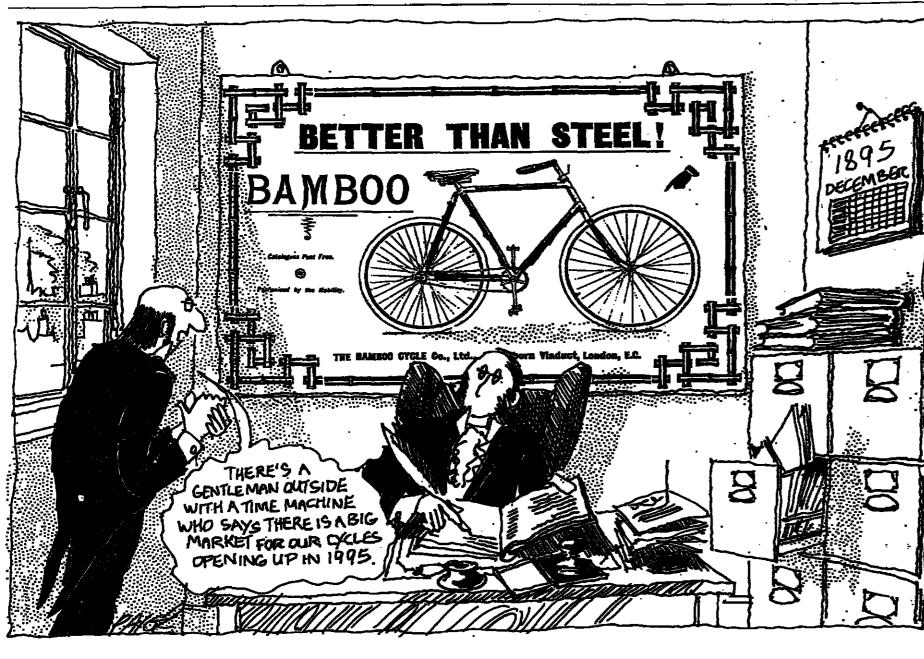
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Minding Your Own Business

## On a bicycle made of bamboo

Kieran Cooke meets an emigré who has returned to Ho Chi Minh City with a transport idea

throughout Asia; it is also can cook with it; it makes a good water carrier; it can be eaten. Now you can ride it. Bamboo has a wide variety of applications. Quasar Khanh, a Vietnamese designer, has come up with the strangest one yet. Khanh is

making the "bambooclette" - a bicycle made largely out of bamboo. This month, the first shipment of 500 bicycles is due to leave Khanh's workshop in Ho Chi Minh City, formerly Salgon, for sale in Europe. "Bamboo is a strong, durable material, able to stand all weathers," says Khanh. "It is also recycla-

booclette, but people love a new idea and we think it will work." Now in his early fifties, Khanh has spent the main part of his life outside Vietnam. His family left Hanoi in 1949, when he was only five but he returned to Vietnam and

set up shop in Ho Chi Minh City

ble. Not everyone will want a bam-

t is used as scaffolding three years ago. The idea for the bambooclette first came to him in a Paris café, while he was having a pastis with a friend. Khanh said he was going to return to Vietnam and build a bamboo bicycle – the friend

said he was mad. "There are plenty of very talented designers in Vietnam," says Khanh. "We did not have too much trouble coming up with a bambooclette prototype. Now we are trying to get a proper production line going." Not all the bambooclette is bam-

boo: the wheels and part of the frame are made of metal. The first models to be made are standard cycles for men and women, but production of a children's model is also in progress. Khanh is excited about the prospects of a mountain bike with an entire frame made out of thick bamboo.

Khanh has had plenty of strange ideas in his time. In the 1960s he designed the plastic inflatable furniture that became a by-word for chic in modern apartment living. At the

same time he came up with the idea of a plexiglass cube car and started limited production in England. "The concept was too advanced for the technology available at the

time," be says. His first wife, Emmanuelle

The problem has been trying to stop other makers stealing the idea

Khanh, is also a designer and now heads one of the leading fashion houses in France. Together they thought up the ultimate piece of minimalist clothing - a mini skirt only a little larger than a belt. Michele, Khanh's second wife.

runs the bambooclette business.

She says very little start-up capital was needed. "Bamboo grows everywhere in Vietnam and is very cheap, so that is no problem." A lack of local suppliers however. means some parts such as brakes and wheels still have to be imported. The big difficulty has been trying to stop other manufacturers stealing the idea.

There are no proper patent laws in Vietnam. After designing the prototype bambooclette, Khanh and Michele went to a state-run bicycle manufacturer in Hanoi to see if mass production was possible. "They said we were crazy," says Michele. "They laughed at us, saying it would never sell."

Three months later a bicycle remarkably similar to the bambooclette began to appear on the streets of Hanoi. The state company is also making plans to export its version of the bamboo cycles. Michele now spends most of her time with lawyers. The state company insists it has done no wrong.

"With no patent laws we have learned to be very careful," says Michele. For security's sake, pro-duction of the bambooclette is scattered at various workshops around Ho Chi Minh City.

Khanh is philosophical about the

bicycle project. He is working on bigger things. His dream is to see a bridge he has designed built over the Saigon river in the middle of Ho Chi Minh City. He estimates that once import taxes and various marketing costs

have been paid, the bambooclette will sell in Europe's shops for between \$400 and \$500. The bridge over the river and associated developments will cost about \$4bn. "Vietnam is exciting; it is just emerging," says Khanh. "It is a

place for new ideas, from bicycles to bridges. There are plenty of problems along the way but I have never regretted returning." ■ Quasar Khanh Workshop, 201 Colmette Street, Ho Chi Minh City. Tel: 848-251124, fax: 848-210088

encourage individuals to improve the security of their own property and to purchase private policing services". The principle of self-help, or

private provision to compensate for the public sector's inability to cope, is sound. The difficulty is that while most home-owners could afford window-bolts, very few have the spare cash to pay for a personal bodyguard. Only a handful can live in locked cars, drive to guarded garages and rise in the lift to homes or offices on gated sites. Some inhabitants of Johannesburg

and Los Angeles do just that. It is clearly the way forward for the wealthy, and perhaps some of it will trickle down to the middle classes. In Orange County, new housing is designed around roads that follow the lines of a maze, making it harder for strangers to move about the estate.

solution, however. It does not account for crimes outside the gate, like the one that killed Philip Lawrence, the London school headmaster. It does not address unemployment-related. theft. It does not begin to tackle anarchic behaviour by youngsters, many too young to

Dean Fox reminds us that "the negative socialising forces of drugs, guns, gangs and the media have become more threatening," while "family, school, religion and neighbour-hood have grown relatively

He would turn to the undersixes and seek to compensate for the lack of fulltime parental supervision by "reinvesting in schools, recreation, job training, support for families, and mentoring

If that is the answer, it is unlikely to be heeded. Selfprotection, technical fixes, police on the beat, and vindictive punishment are easier for politicians to sell. Watch your

### Continued from Page I

remains unreported, since few claims are made. These discrepancies vary from country to country

Yet whichever way you program the spreadsheet, the crime figures for England and Wales look disconcerting. Try, as a more or less neutral number, the trend-line for the total of recorded crimes per 100,000 population. This rose by nearly a third between 1987 and 1994; the figure is lower when you stir in Scotland and Northern Ireland. In Belgium it increased by just on 30 per cent between 1987 and 1993; in Australia it went up 10.4 per

The US actually scored a slight overall fall in the same period, but then its uniform crime index, put out by the FBI excludes certain offences. such as drugs, which are

Chess No.1107: 1 Ots. If Bx26 2 Qa5, or Re4 2 Nc5, or Rxc6 2 Qc5! AxA5/Axd4 3 Qc2i 3 Nxc5 mate.

## The growing forces of darkness

The British Home Office. source of many of the above statistics, notes that the international trend towards higher rates of overall recorded crime has been reversed in recent years. In 1994 there was a drop in 10 of 16 countries for which information is available. Greece recorded the sharpest fall; England and Wales came

counted by the rest of us.

No one can be certain whether this is a blip in a graph that in many developed countries has been rising for most of the past two decades. There have been other downturns, but none has turned out to be permanent. One optimistic theory is that the quantity of actual malfeasance has remained constant, or risen only slowly, while the propensity to report incidents to the

police has risen to a peak, then

levelled out.

This is not supported by the anecdotal evidence, nor by many of the trends in violent crime as opposed to mere theft. The rosy view is also dispelled by TV reports and newspaper stories, which feed the nervousness of potential victims, just as TV mayhem distorts the sensibilities of viewers. Every democratic politician knows that crime is high on the list of voters' anxieties.

Few have any serious answers. In the US, the populist solution has so far been better policing in some cities, harsher sentences, and more prisons. The first of these certainly seems to work. New York's commissioner William Bratton has shifted responsibility to the precincts and put extra forces into rough neighbourhoods. He has concentrated on prevention. The city's murder rate has fallen to the lowest in

The cost-effectiveness of "deterrence" is less obvious. The US prison population has tripled over the past 15 years. In 1983 there were 96 inmates per 100,000 residents; by 1994 the figure was 188. In most European countries the comparable number is half that, or less, and the incidence of violent crime is far lower. Yet serving time in the US can be hard. Chain gangs have reappeared in some states. Is it economically justified?

Putting so many people in jail is expensive, whether or not you add what the courts may yet deem to be cruel and unusual punishments. In California, which expects to double its incarceration rate once more by the turn of the century, universities are competing with penal institutions for state funds. One estimate suggests an additional \$5.5bn cost to California's taxpayers.

more jails in order to win popular support will eventually have to count the cost in taxation. This is a dead end policy. In England and Wales only 7 'Although the

Politicians who want to build

problem of increasing crime is clear, solutions are less obvious'

per cent of all offences committed, whether recorded in the police complaints book or not, are "cleared up" - taken to court, or written off - and less than half of those result in a caution or a conviction. A more promising line may

be to induce the citizen to look

\$**2**ys. He thinks crimes are "deterred by increases in both the likelihood and severity of punishment," but recommends fines related to the offenders' wealth, because imprisonment is so expensive. The state can "aid and facilitate" self-protection, he says, "by, for example, providing tax incentives to

after him or her self. The busi-

nesses to be in are locks, alarms, thief sprays, personal

protection, and, in the US,

hand-guns. According to David

J. Pyle, we might realistically

"accept that crime prevention is best achieved by individuals

acting in their own interests".

Dr Pyle, an economist at the

University of Leicester, wrote

this in a recent paper pub-

lished by the Institute of Eco-

nomic Affairs, a London think-

tank. "Although the problem of

increasing crime is clear, solu-

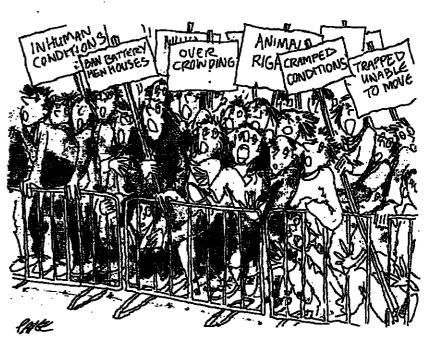
tions are less obvious," he

#### PERSPECTIVES

### description of the life of the late of the Stranger than fiction – believe it or not







hen the world get any wackier -it does In 1995 there were enough amazing but true stories to

We asked seven of the FT's correspondents around the world which event - no matter how trivial seemed to sum up the year in the country in which they were

#### London by William Hall

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There can be few issues in 1995 that have split British society so widely as the question of how many times a week one should take a bath.

"Bath twice a day to be really clean, once a day to be passably clean, once a week to avoid being a public menace" was the advice of the late Anthony Burgess. At the other extreme is Trevor Newton. the well-paid managing director of Yorkshire Water. At the height of last summer's drought in Yorkshire, he said he had not taken a bath or shower for three months.

On cross-examination it emerged Newton had been bathing a bit more often than he admitted, albeit not in Yorkshire water. When he wanted a jolly good soak, he had nipped across to his in-laws on

Newton comes from a part of the world where they used to sew children into their clothes to keep them warm during the winter. While the mends such drastic action, there transport senate refused to grant

habits. Jim Dunlop, of the Royal Institute of Public Health and Hygiene, says: sweat. Disease will only arise if there is a break in the skin." For Norman Noah, of King's College, London, not having a bath may not be a very sociable thing to do but scables, lice and the other nas-

ties are not prevented by washing". senger door locks, showed it to the His tip is to sponge under the arms, the crotch and feet, and keep your

of Kevin Bond, the chief executive of the National Rivers Authority, who is being recruited to help make sure that Yorkshire never runs out of water again. His salary will rise by about two-thirds when he joins Newton next April. Welcome to the company of the filthy rich, Dr Bond.

ister the cab with the transport authorities of the Berlin senate, or government, the excitement turned to trustration.

With precision worthy of a Prussian. Horst went through all the legal requirements to get the taxi

was support for Newton's bathing him-permission to drive it. "They habits." said I could not drive it because if the driver got a headache, or a heart attack, or was involved in an "If you rub yourself with a damp cloth you will get rid of all dirt and sweat. Disease will only arise if escape," said Horst. London cabs cannot be opened when in motion.

hands clean.

However, Yorkshire Water's customers were less impressed by Newion's water-saving tips. After all, for the cost of a formight's salary he could afford to fill his bath tub up to the overflow with champagne, if

he so chose.

And then there is the little matter

by Judy Dempsey Prussian bureaucracy is alive and thriving in Berlin, if the case of

Werner Horst is anything to go by. Horst, a 54-year-old Berliner, has been driving taxis for more than 33 years. Wanting a change, he decided to buy a London black cab and bring it back to the German capital. There was much excitement among his colleagues. But as soon as Horst went to reg-

But no matter what he did, the

Horst was on the verge of despair. There was no way to persuade the authorities to change their mind.

senate again, and finally, just in time for the Christmas trade, the

authorities gave Horst approval. "What can you do?" he said. "It's just the way it is. The bureaucracy. The lack of imagination. The inflexibility. And the regulations."

#### Kuala Lumpur by Kieran Cooke

The end of the Leeson trial. A tense day in a Singapore courtroom. A hard evening bashing away at the keyboard. A good meal and ah, the joy of the cut and thrust of intellectual conversation with one's press corps colleagues.

Afterwards, feeling suitably expansive, out on to Orchard Road, the local equivalent of the Champs Elysées, to hail a taxl. A long queue so what better way to while away the time than in the company of a good cigar? Mindful of possible annoyance to others, I stand a little to one side.

Concerned citizen: "Cannot." Cigar smoker: "Pardon?" Concerned citizen: "In Singapore, cannot. Smoke in a queue. Not

allowed: You will be fined." Cigar smoker: "But where is the sign about not smoking?" Concerned citizen: "A new rule. In any queue of three or more peo-

Concerned citizen (an edginess becoming apparent): "You people

never obey the rules. We in Singapore don't like smoking. It is bad. It is a dirty habit," Cigar smoker (becoming pomp ous): "I agree with you. But dirty habits can be enjoyable at times."

Concerned citizen: "Eh?" At this point an extremely hairy and large Australian intervened. Ned Kelly: "You heard the man. You should not be smoking. I think you should put it out." (Was that a crack of knuckles I heard?) Cigar smoker (becoming emo-

tional): "But you can't just put out a cigar halfway through or put it behind your ear for later. Anyway, I've decided to have nothing more to do with this queue. I'd prefer to

Ned Kelly to concerned citizen: "We're not all like him mate. Some of us have got a bit of respect for the local culture."

Concerned citizen: "These foreign ers. They think they can come here and break our rules. You see what happened to Leeson? They should do the same to people like him." The whole of the queue seemed to nod as I walked away.

#### Brussels

by Emma Tucker If it's the nurses it must be Monday. if it's Greenpeace it must be Wednesday; if the Kosovans are blocking the road, it's time to take the metro.

Rain-swept Brussels is a poly-faceted city - the Flemish capital, the Belgian capital, the European capital and, it would seem, the world's demonstration capital, a mecca for any group with a griev-

To an international melée of banner-waying Kurds, animal rights protesters, trades unions and (withcigar smoker (becoming trucular) in that case I'll form my own queue and carry un. out fail) the Radical Party, can be dents and taxi drivers - more recently firemen and tomato growers, all of whom keep the gender-

merie extremely busy. Indeed, the view from the Financial Times office on an average morning is reminiscent of a Latin American country circa 1974, the street throbbing with over-sized trucks, water cannon, and blue-clad

Much of the time they sit awaiting orders, drinking coffee from the back of a little white van, and even genially offering to keep an eye on our illegally parked cars - for there

is little solidarity between the gen-darmes and *la police*, the latter responsible for the less glamorous business of doling out parking tick-

But the real action is outside the new Council of Ministers' headquarters - the formidable Justus Lipsius building. Here fonctionnaires and journalists push past the good causes, immune to chants, even if the more spectacular displays attract the odd television camera.

It is not like the old days, say those who know, when demonstrators made sure their antics did not go unnoticed - like the farmers who dumped piles of manure outside the old council building and led a bemused-looking cow through its

lashing the streets.

by Andrew Hill Italian politicians have been living in a fantasy world (54 governments since the second world war) for so long, that if they want to make an impact they know they have to do

win publicity for various causes, he health with a hunger strike, and, last month, staged a nude press conference in protest at the national media's failure to cover his party's

of a Rome theatre.

The rules were strict: fixed televi-

sion cameras in the dress circle, no flash photography and no journal-ists in the first four rows of the stalls.

The fad seems unlikely to catch tainly a novelty.

Today, safely inside the thick, granite building whose windows are meticulously sealed, visiting EU ministers need never know about the strenuous activity taking place outside, let alone the rain that is

#### Milan

something truly outrageous.

Marco Pannella, head of the radical Riformatori (reformists), has made a speciality out of this. This year alone, in an attempt to

has sought arrest on a Rome street for selling marijuana, risked his attempts to hold a new round of referenda. Pannella delegated the task of

baring all for politics to eight party members, seven men and one woman, who appeared on the stage

on, but as one commentator said: "They preferred to drop their trousers rather than raise their voices, and, in Italian politics, that's cer-

#### Los Angeles by Christopher Parkes

Autumn was looming. The growing season, which inspired the town of Isleton's claim to be "Asparagus Capital of the World", was long over. The sucked-out crayfish shells left by the 125,000-odd visitors to the city's annual Crawdad Festival had

been swept away.

And then the bomb dropped. Isleton, said the authorities in Sacramento, was too small to be capable of governing itself. This city of 833 souls, just 45 miles from the Californian capital, should be disincorporated and its administration taken over by the county

Eugene Byrd, police chief and the man responsible for the unaccustomed attention, hitched up his gun-belt and quoted the second amendment of the US Constitution. He blathered frequently and at

length on the right to carry arms.
"When you take firearms away from honest citizens there's gonna be crime," said Chief Byrd, who was this year awarded a 33 per cent pay increase in recognition of his In a state in which 60 per cent of

last year's 3,700 murders were com-mitted with handguns, Chief Byrd has been making fiscal hay by selling concealed weapons permits to virtually anyone who applies on condition that he/she has no felony record and resides in Sacramento

In the 1994-95 fiscal year, the Isleton police department raised a third of the city's budget from handgun registration fees. At \$150 a pop.

compared with the state rate of \$3, he handed out 700 licences. The Sacramento county authorities. answerable to a population of 1.1m. dispensed just 640 permits, mainly to reserve police officers and other citizens considered at risk, such as taxi drivers. Chief Byrd has a waiting list of around 6,000.

Isleton, which enjoyed its heyday as a transit point for thousands of gold rush prospectors, is back on

#### Bangkok

by Ted Bardacke For Thais, it was the equivalent of the O.J. Simpson car chase. As the president of the stock market hid behind a marble pillar and pleaded for calm through a megaphone. Vivat Srisammacheep sat crosslegged in the lobby of the exchange with a gun to his throat. A nationwide television audience looked on.

Vivat's cohorts, punters who had bought stocks on credit and then lost hig time when the Thai market went into a politically induced tailspin, watched with fascination.

Efforts to get the government to rescue them from their gambling debts had fallen, rightly many say, on deaf ears. But Vivat's stunt would be impossible to ignore.

The gun went off. Many thought Vivat had just lost more than his fortune, house and family, but he survived.

And in better shape, at least financially. For the next day Thai authorities announced a \$1.2bn bailout for the punters.

The authorities have been ridiculed ever since. They are pandering to the Bangkok elite while say ing they want to help the rural folk They are giving out government subsidies to speculators when they have spent all year punishing private banks that do the same.

And they still have not addressed the real cause of the stock market's difficulties: their own image as people who say one thing and do

# Solzhenitsyn

John Lloyd describes the decline of a great man

Like fellow involuntary exile Joseph Brodsky have stayed away voluntarily. Brodsky said: "It is another comtry, you cannot step in the same river twice."
-Instead, he yielded to the

vanity of thinking himself a prophet a teacher and a saviour of his people. He returned last year, via east Asia, and has lived in or near Moscow ever since. He immediately took an hon-

oured place. He had followers and admirers in the media. Most political figures find it advisable to genuflect to his greatness. He addressed the Duna, warning of the deca-dence of the authorities and the growing impetience of the of the Gulag before people. He talked with President Boris Veltsin on the same commonplace.

He was given a television programme on the main state channel, now called Russian Public Television (or ORT in its Russian acronym). Every other Monday after the evening news, he would discourse at first with guests whom he largely ignored, then in the form of a monologue to the camera. It was a discourse of anguish, complaint, demands and warnings. He published a tract. The

Russian Question, in which he excorlated most of Russia's past rulers - tsars and Bolsheviks - for betraying its national interest; took a tilt at the Communists yet again; and ended by warning the Russians

ommonpiace.
The extinction of the Rus-

new piece has not worked. One of racial extinction. new piece has not worked. One "The 'Russian question' at Day in the Life of Ivan Denisor-

Shortly after these two articles, the show was killed A

curt message from the manage-ment spoke of falling ratings. Solzhenitsyn said nothing publicly but his wife talked of com-

tor, are liberals, but of the post-ideological kind.

At the same time as Alexander Solzhenitsyn was fired, so was Sergei Dorenko, who had presented a mildly caustic political show called Versii (Versions).

animals



Nobel prizervinner Alexander Solzhenitsyn, the writer, has returned to the former Soviet Union to find that his greatness is secure only in the pest

hair who used to present a glossy travel show called Maindor and still runs an even more glossy magazine of the same name. In an interview, Ernst

talked about his goals: "I think there's a crisis of creativity at the moment because the young people want to be bankers or dealers. I think that's boring. I respect people who make money but I don't think it's the most inter-

lectual with shoulder-length a film director or an artist. do at ORT. Being a journalist meant you could do better with the girls than if you had a Mercedes. For a normal intelligent young woman there would be no hesitation in choosing between an artist or a businessman - she

one with a Mercedes. "What I want to do is simply restore the old values - so that a teenager will understand it's better to create things than to inimals.

"Only five years ago it was make money. This was one of their love of Mercedes cars. ing by airing them.

His director of programmes, much more prestigious and the main ideas behind Mato. Instead, they come from the Most of all, he is

young girl would choose some-

"I want television not simply times be boring and grey - I want to use bright colours, like acrylic colours - so that when you turn on your TV in the artist or a businessman - she morning you see brighter col-would choose the artist. Now a cours. It might not be what life

make it a bit better." Solzhenitsyn's bitterest enemies are not the communists: not even the New Russians, with their drive for profit and

Konstantin Ernst. is an intel- respected to be a journalist or dor, and behind what I want to ranks of those who speak with an era past - an era in which

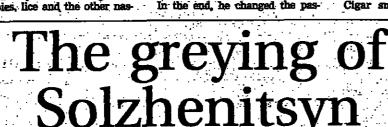
the new voice of intellectual Russia - cool, bored with comto reflect life, which can at munists and dissidents alike, out to paint their corner of the global village in colours as bright as anyone else's corner. For them, he is the greyest, most boring, of men. His courage had done much Besides, he did harm himself. to break a system which both

is like but I think TV should He gave little nourishment, except to the legions of cynics, and the swathes of people less than he. His litanies of complaints and moral posturings are futile. He can change noth-

Most of all, he is a spirit of

protest had to be weighed in every scruple, since its punishment was likewise weighed. He survives into an era in which words are both free and cheap...and unheeded, in any guarter.

his talent and his vanity had needed to give him and his work meaning: without communism, his greatness is secure only in the past and in the future. In the present, he has joined the flow of meanin-



Solzhenitsyn returned to stands unequivocal. Shall our his homeland; he should, people be or not be. The vulgar and insipid wave which seeks to level distinctions between cultures, traditions, nationalities and characters has enguifed the whole planet. And yet how many withstand this onslaught, unwavering and with their head held high! Not we, however...If we persist in this way, who knows if in another century the time will come to cross the word Russian out of the dictio-nary?...We must build a moral Russia or none at all...it would not then matter any-But if, in dissidence, he was a rare voice of courage, pursuing a self-imposed task of describing some of the horror of the Gulag before its victims all died out - in freedom he is

> sian nation is now the small change of nationalists and patriots, a warm-up act for more bloodcurdling rhetoric.
> The river, in which he did step for a second time, has flown past him too: he has become yet another object at which the cynical young can tear, and for the compromised

elders to sneer at with relief. Even well-wishers are embarrassed and bored. In September, the cultural writer Konstantin Kedrov, writing in Izvestying and giving full homour to the historic Solzhenitsyn, wrote that "for many years we were spectators to the Solzbenitsyn political theatre. Now it is quite clear that the

t is a pity that Alexander the end of the 20th century ich is worth more than all the days of Solzhenitsyn on televi-

At the same time, in the New York Review of Books, Tatyana Tolstaya mounted a sarcastic niece of invective (with the minimum of genuflexion to the dissident past). He is, she wrote, "like an elderly pensioner...(who) vents the irritation acquired over a lifetime."

munists in high positions who wished to silence him. It is an understandable assumption but it is an old windmill. The new manage ment of ORT - appointed after the assassination of Vladimir Listyev, the first named direc-

They recognise the realities of political power (ORT is 51 per cent state owned), will not rock the boat too much, and, above all, do not want old-style people such as Solzhenitsyn. They want to build a modern, BBC-like OFT.

versions). Serge Blagovolin, the new director general of ORT, said that he was fired because he. was too irresponsible: noting that Dorenko had publicly likened running a political show to taking an interest in strange: esting thing in life.



### TRAVEL

Skiing history/John Samuel

### Downhill from now on

of winter sports and technical developments in transport and equipment have made mountain holidays available not only to fit sporting folk but also to pleasureseekers from the cities.

It is, after all, well-heeled city dwellers who are best able to afford winter holidays. But amid the sophisticated lift systems, comfortable boots, multi-laminated skis and stylish clothing, it can be hard to recall that the history of skiing in Europe goes back at least 2,500 years – and 10,000 years in Asia - and for most of that time it was only a method of moving around in the snow.

Even early last year, behind the scenes at the Winter Olympics at Lillehammer, Norwegians were demonstrating that skis, sleds and skates were more than playthings as, in temperatures below -15°C, they put them to good use as forms of transport.

Skiing downhill for sport is not much more than a century old and its origins lie in Norway, although until the 1980s Norwegian prowess was primarily in cross-country skiling, with Alpine skiing reserved for the effete.

For the average Norwegian, until very recently, uphill on snow was at least as important

Until the middle of the last century, skis were flat, broad boards and were fixed only at the toe, leaving the heel free.

But Sondre Auversen Nor-heim, a carpenter's son from Morgedal in Telemark, a Norwegian province south-west of modern Oslo, changed all that. In the candlelight of his village home, he fashioned waisted. arched skis, prototypes of the ones we know today. On February 8, 1868, then aged 43 and dressed in rough, country garb, he appeared among the "Gentlemen of Christiania", at their annual ski championships at Iverslokka. To their amazement and chagrin, he won all four competitions - style, jumping, loipe and free-

running.
After Norheim, nothing would be the same again. Yet the pioneer and his family



hotel industry based on its sce-

nic summer attractions and

the relief that a dry, thinner atmosphere gave to tuberculo-

sis and asthma sufferers. The

first British winter tourists

arrived at St Moritz in 1864,

when Johannes Badrutt offered

a free stay in the Kulm Hotel

to prove his point that winter

was as enjoyable as summer.

British to found a winter sports industry based on the

Alpine slopes: Davos developed

bobsleigh with skiing, St Mor-

itz the Cresta Run, and British

ski clubs such as the Kandahar and Downhill Only made their

homes in Mürren and Wengen.

Fridtjof Nansen, crossed

Greenland on Telemark skis,

and Matthias Zdarsky began to

In 1888, another Norwegian,

So the Swiss encouraged the



slipped away to the US and were not heard of again.

The British are credited with the invention of most serious modern sports in a great gush of activity in the mid-19th century. What that usually meant was that an Englishman bothered to write down rules for an activity that had long been practised in amateur tashion and skiing was no exception.

The popularity of the sport grew among an upper middleclass who had the time, money, confidence and energy provided by the industrial revolution as they sought new chal-

Skiing now entered its era of fun, in which everyone could laugh at each other during the Switzerland had a developing develop techniques for steeper Alpine terrain at Lilienfeld on the eastern fringes of the Alps. Among the British, Henry Lunn, the clergyman father of Arnold, organised the first package winter holiday to Grindelwald in the 1890s. Not to be outdone, his son,

Arnold, founded the Kandahar club in Mürren, Switzerland, primarily to experiment with new ways of travelling down mountains at high speed. He became the father of downhill racing when, in spite of baving one leg 3in shorter than the other as a result of a climbing accident, he organised the first downhill competition, for the Roberts of Kandahar Challenge Cup, at Crans-Montana in 1911.

Arnold cleverly exploited existing cog railways to develop downhill skling in the Jungfrau region, and in 1921 the British staged a downhill championship at Scheidegg based on time and style rather than cross-country and jumping, the Scandinavian competitions still slavishly followed in the Alps.

Lunn, a constant innovator, began to use poles as gates for downhill racing and in January 1922 set his first slalom course on Mürren's practice slope. The word slalom was derived from the Norwegian words sla (smooth hill) and laam (a track down such a

hill). However, Arnold, born to a climbing culture, later came to

despise the artificiality and commercialism of much modern ski racing.

Changes now came thick and fast: at St Anton in Austria, Hannes Schneider developed an Arlberg style based on a pronounced crouch and a turn accomplished by a stem and weight transfer from one ski to the other.

His ski school adapted to the needs of holidaymaking begin-ners. He formed a long and strong relationship with Lunn and together they developed the Arlberg-Kandahar downhill and slalom event. It was the blue riband of Alpine skiing until Winter Olympics and the World Cup series overtook it in the 1970s and television began to dominate sport.

Mechanical uphill transport began, of course, to transform the ski holiday industry. Eric Constam, a Swiss engineer, introduced the T-bar drag-lift in 1934, succeeded by the Poma, or button lift.

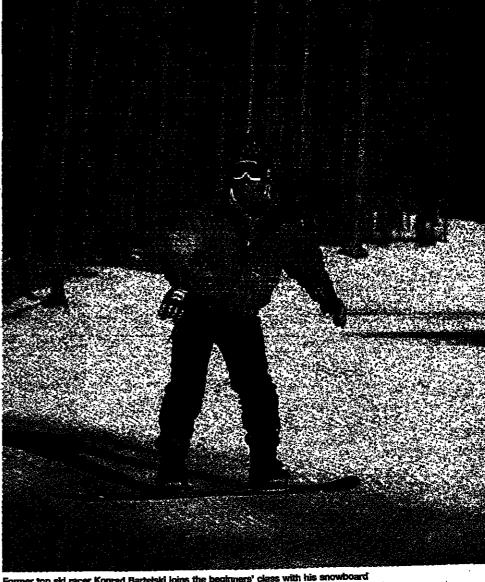
Enclosed cable cars carrying large numbers are still in wide spread use, but the modern alternative is a suspended line of smaller, continuously moving gondolas.

In 1936, Jim Curran, a Union Pacific railway engineer, devel oped the first chair lift from a banana hoist at Sun Valley, idaho, the US's first purpos built resort. The chair has remained a US preference at sunnier latitudes and the fastmoving four-seater, geared to slow down as it picks up pas-sengers, has revolutionised the mileage skiers can achieve in a

The French were the first to build ski centres high up in the snow, the earliest being before the second world war at Méribel and Sestrière.

After the war, the French developed Tignes, Val d'Isère and Courchevel - so-called first generation resorts - succeeded by Les Arcs, La Plagne, Alpe d'Huez, Isola 2000 and

Today, skiing is a vast business with a foothold on every continent. Skiers are spoilt for choice in terms of accommodation, equipment and destination - a world removed from skiing as a vital means of



# Champion racer goes back to board school

racer, Konrad Bartelski regularly reached speeds of more than 80mph. Now he was sliding cautiously down a beginners' slope in Canada, outstretched arms flapping for balance, a scarf wrapped round his head to protect his ears from frostbite as temperatures dropped to -20°C.

If only contemporaries such as Franz Klammer and Leonhard Stock could see him now -Bartelski beat them in his most glorious descent when he was second in a world cup race at Val Gardena in 1981. But here was Bartelski, the snowboard beginner, having his first lesson on the slopes since he was 13.

Bartelski, 41, was at Sunpeaks resort in British Columbia, working for BBC Radio 5's Off

s Britain's most successful downhill Piste programme when he was tempted to swap

his skis for a snowboard. "It was just as scary standing at the top of a nursery slope on a snowboard as it used to be in the starting gate on the Hannenkahm at Kitzbühel," he said.

His apprehension was not entirely misplaced. Like all beginners, he fell several times. "I've got a few bruises to prove it," he said. "But at least I got up on the lift without falling. When I was learning to ski in Austria as a little boy I fell off the T-bar twice the first time I tried it." Barteiski was encouraged by managing one entire run without falling. "But I'll never throw my skis away," he said.

**Arnie Wilson** 

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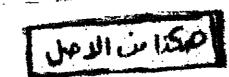
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### TRAVEL

### Mountain machismo

Nicholas Woodsworth encounters derring-do in the bullring and on the volcano

very year towards the end of the maize harvest, end of the marze harvest, the Ecuadorian highland town of Sangagui calculates its good fortune with a fleata. The magnic dancing, singing and street processions are highly popular. The reast suckling pig and brain-hadding oppurations, both consumed in heroic quantities, are even more appreciated. But the climax of the fiesta, the celebration no one misses, is the bull-fight held on the fourth and final day.

Charles Charles

What attracts the townspeople is not the grace of the tore-70s, the skill of the picadors, or the dignity of the bull-fighting ritual in the Sangoloui version of the event none of this exists. What attracts them is the fact that some-

body usually ends up dead.
"It is not regarded as a good fiesta
if no one gets killed," Carlos told me as we made our way past totter-ing, drink-dazed revellers to the bullring. Carlos should know. Gored once in the thigh and twice in the stomach, he has three times come close to being the makings of a good

Carlos Cordero is 29, a lightlybuilt, sinewy man whose dark skin and high cheekbones reflect his mixed Spanish-Indian ancestry. He is the father of two young children, and husband of a woman of determined character. The day he married, his bride extracted a promise from him that he would never enter

the Sangoloui bullring again. He still likes to watch, though. Ecuador remains a place where the ardent values of bravado and Latin machismo are cherished. The oppor-tunity for a limitless display of derring-do, Sangolqui's bullring is a proving ground for every he-man, dare-devil and street-corner braggart in town

Merely taking a seat there seemed to me a death-defying proposition. Each year the ring is thrown up in peremptory fashion - its only materials are thin wooden poles, planks, rope and rusty wire. We climbed to an upper tier on a rickety ladder. When the town band opened pro-ceedings with a ragged salvo of trumpets and drums, a roar went up. A great grey horned bull came tumbling out of a chute, the crowds cheered and stamped their feet, and the whole structure groaned and

Probert

The war for

Arnie VE

trembled gently.
But there was no trembling on the part of the 200 or so intrepid young men who milled about in the dirt ring below. Their nerves were steeled - their object was not to kill



'An alien world with its own geography, climate and physical laws'

than I am a bull-fighter, but in

of Quito, sits in a narrow, 300km-

The valley is home to so many of

Ecuador's 234 volcanoes - 24 of

Humboldt called it the Avenue of

Carlos seems to have climbed

most of them. The volcano he was

to help me climb was Cotopaxi, an hour's drive from Sangolqui and, at 5,897 metres, or 19,342ft, Ecuador's

second highest peak.
I was not sure of my own capacity
for such a climb. Anyone in good

physical shape, Carlos assured me.

can climb Cotopaxi far more easily

bull. The vital proviso is that the climber is adequately acclimatised.

At least a week's acclimatisation in

Quito, 2,850 metres high, is recom-

Considering the load of gear one

mended. I had had just three days.

has to carry - mountain boots, crampons, insulated clothing, ropes,

harnesses, carabiners, pitons, ice-axe, food and the like - I felt quite

proud just puffing my way up from the parking lot to the Cotopaxi

overnight refuge. After all, at 4,800m, it is higher than any moun-

tain in Europe. From here the sum-

mit, a smooth, glacier-covered cone

caught in the day's last sunlight,

The oddest thing about Carlos's job

is that he does his climbing in the

dark. Under an equatorial sun, clim-

bing conditions deteriorate rapidly

resembled a giant ice-cream: The sun, however, does not figure largely in an ascent of Cotopaxi.

they can escape an enrage

the buil, but to get as close as posaible to being killed themselves without being gored. As the beast snorted and tossed its head in rage, they pranced and feinted back and forth, shouting to keep their courage and edging ever nearer.
Finally the inevitable charge

came, a chaotic head-long rush across the breadth of the ring. Bull-fighters fell away like wheat before a scythe, scattering left and right as they turned and ran just inches before the deadly horns. There were spectacular leaps for the stands and furious dives under fence poles. Mostly, the bull forked empty air. But every now and then,

accompanied by onlooker's shouts of dismay and delight, there was an agonised rolling in the dust as a runner fell under the hooves and homs of an angry bull. This was an insane sort of bull-running, a Pamplona with no empty streets to escape through. Happily, I saw no death that afternoon; we left after half-a-dozen bulls had performed and before fatigue - and sometimes a resolve-stiffening drink

too many - began to take its toll on the more brash toreros. Why was the gringo leaving, a cowboy-hatted hero challenged me from the ring as I made my way out. Surely I, too, could tempt death and the buil. Next year, I promised solemnly - for the moment I was

watching and learning from him. Carlos and I, in fact, had an itinerary of our own. For while he may have given up bull-running, Carlos has continued to pursue other challenges – a serious mountaineer since he was 13, he has spent the last eight years as one of Ecuador's 52 licensed mountain guides.

I am no more a mountain climber - the snow softens, crevasses desta-

bilise, ice bridges break, avalanche risks increase. Alming to reach their summit at dawn, climbers begin their ascent late at night Along with a dozen other climb-

ers in the refuge I turned in at sun-set and tried to sleep a little before setting off. But already the altitude was telling. No sooner would I drift off and my pace of breathing slow than I came wide swake panting for more air - not a good sign for the six-hour climb ahead.

At 2am we were sitting at the bottom of the glacier attaching crampons and roping up. Ahead, under a clear and moon-lit sky, l could follow the upward progress of the climbers ahead of us, each party lighting its way across the ice with the hright stab of headlamps.

I might have been on a strange and beautiful planet. This was an Ecuador the temptation to try is everywhere. Sangoloui, just south alien world with its own geography, climate, physical laws and rules of conduct. The simple act of walking becomes complex. For a novice, the long valley between the eastern and western cordillers of the Andes. task of handling seven metres of rope in one hand, wielding an iceaxe in the other and mounting a slippery slope all at the same time them active - that the early 19th century explorer Alexander von becomes a huge challenge.

It is not one to be attempted without an experienced guide – daredevils and street-corner braggarts bave a lower life expectancy here than in Sangolqui. One slip in the wrong place, one ice-field traverse ill-chosen in the dark, one misjudged hop over a crevasse, and it can all come to a quick and nasty end. We crossed several crevasses so deep the beam of my headlamp did not reach the bottom. I found even the noises the glacier made disquieting.

Four hours later we were at 5.300 metres and I had to admit it was no good - I could not go on. I was panting, weaving like a drunk, and having to stop for a rest every minute or two.

We sat in a field of wind-carved ice pinnacles known as "Los Penitentes" - the penitents - and watched the sun rise on the world far below. A failure, I had found the whole experience exhilarating. I was not feeling penitent at all.

I had only one confession to make: I was not really planning to run the Sangoloui bulls next year would save my bravado for another crack at Cotonaxi. ■ Nicholas Woodsworth's Cotopaxi climb was organised by Aventur,

Amazonas 333, Edif. Rocafuerte, Quito, Ecuador, tel: 5932-541702, fax: 563951. Carlos Cordero, 5932-550911, for 623580.



The summit of Cotopaxi, a smooth, glacier-covered cone resembles a giant ice-cream

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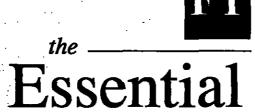
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### HOW TO SPEND IT

# It's time to plan the party of the century

Jonathan Young advises early booking if you want the pick of venues for New Year's eve celebrations in 1999

be sparing a thought for how you might see in the year 2,000

Ethelred The Unready may have been a bit of a ditherer but at least under his reign people knew how to celebrate the first millennium. The great and the not-too-good made the dangerous pilgrimage to Jeru-

Today, with a Ferris wheel on London's South Bank likely to be the limit of the state's ambition, anyone wanting to greet the next millennium in style should start planning

Since most of us would like to see in 2000AD with kith and kin, not huddled around the television with a chicken curry watching assorted Scottish fiddlers, it is essential to book a venue now.

Anyone wanting to book London Zoo, Glamis Castle, the Cutty Sark or the Honourable Artillery Company Mess has

The grand staircase, Powderham Castle

s you celebrate this had it; they have been bagged, New Year's eve you as have dozens of other places. What follows is a selection of those still available, roughly categorised into the grand, the fun and the downright wacky.

The Duke of Roxburghe is keeping his options open but may allow Floors Castle to be used for some form of entertainment that evening". (Ring the estate office on 01573-223333 or fax 226056).

Powderham Castle, in Starcross, Devon, is the seat of the Crusading Courtenays, who have lived there continuously since 1390. The castle was the setting for Merchant Ivory's film The Remains of the Day and has room for a dance for 200 guests using the Wyatt's 18th century music room.

Alternatively, a dinner for 60 could be held in the panelled state dining room, which has a proper minstrel's gallery and an emblazoned fireplace. Tim Faulkner, the general manager, is waiting for the best, ie most substantial, offer on

As a guarantee against gate-

crashers, Balfour Castle is unbeatable - it dominates Shapinsay, one of the Orkney islands. It is pure Scottish baronial in style, with a billiards room, four-posters and wall-to-wall panelling. It sleeps about 16 and would be let for the occasion on a self-catering basis. (The cooking would not be onerous as there is a ready supply of local lobsters, crabs, scallops and game, as well as butter, eggs and milk from the

home farm.) It is surrounded by 10 miles of private coastline, which har-bour a seal colony as well as a spectacular variety of birdlife. Details from Catherine Zawad-ski on 01856-711282, fax: 711283. Henry VI founded King's College, Cambridge in April 1441

as the "College rolal of Oure Lady and Seynt Nicholas". The great hall is the place for feasting 300 friends, and rather warrants the whole 15th century gamut of roasted swans, flamed peacocks and a

surfeit of lampreys.

Alain Chehense, the catering manager (tel 01223-331215) can advise on modern alternatives, and offers a highly competitive

wine list.

If the Christmas card list does not stretch to 300, the Saltmarsh room dines 30. Either way, there is no problem with accommodation, Since the millennium arrives out of term, there will be 250 college bedrooms vacant. For couples who do not wish

dent days, surreptitiously squeezing into one bed, the Dorchester has beds you could play a chukka on, starting at \$235 for a double. For New Year's eve 1999, the hotel will hire the Oliver Messel Penthouse-Pavilion suite,

to relive the romance of stu-

which seats between 20 and 40, for £475 (ex VAT) with menus from £45 per head.

The pavilion was designed by Messel in the 1950s and is lined in almond-green silk wallpaper has candelabra built around birds in gilded cages and a fireplace designed as a pagan altar, complete with a statue of Bacchus.

Cocktails are served in the penthouse, which has its own kitchens and menus. Dinner is served on Minton china. To book, ring 0171-495 7351 or fax 409 0114.

Such sybaritic luxury would be wasted on those whose friends include the relentlessly hearty, the type who are hangover proof and roar round the place at 8am on January 1 demanding sausages and a list of the day's planned activities. This category includes most of my friends but, fortunately,









Floors Castle: the Duke of Roxburghe is keepping his options open

Invereshie Lodge at Kincraig, Inverness-shire, is a family shooting lodge set in 40 acres, which include a private

Finlayson Hughes has the solu- 18 in comfort, but can also accommodate another 20 or so as there are five cottages in the grounds which can be let with

As well as the golf, it is well placed for skiing – and if that nine-hole golf course. It sleeps

does not sort out the overactive, there is an ample supply of logs, some of which will need splitting - and, as Tim Kirkwood, the agent, points out, you need a lot of logs in January in Kincraig.

The price for the lodge would be negotiable, but start at £1,400 for the week, with the five cottages included for between £1,000 and £1,500 more. Further details from Fin-

layson Hughes on 01463-224343,

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fax 243234. The company specialises in the let of sporting lodges, which include the stun-ning Affric Lodge on the shore

of Glen Affric. Appleby Castle also offers an outlet for those wedded to their gumboots and will have instant appeal for children as it has a large collection of rare livestock breeds and waterfowl. (And, equally impor-tantly, has the River Eden flowing past it, providing excellent - and free - grayling fish-

Strategically placed, over-looking the Eden valley in Cumbria, the castle has a Norman keep, great hall and 27 acres. The whole place can be booked for 30, and would cost from £80 per person (plus VAT) for dinner, bed and breakfast. Contact Tessa Edwards on 0176-835 1402, fax 835 1082.

Children would also adore seeing in the new year on the Bluebell Railway. Its steam locomotives chuff their way from Uckfield, in West Sussex, hauling four Pullman cars built in the 1920s and 1930s. Together they carry 116 passengers and dinner will be paniment of a violinist, if wished.

The whole train is available for £1,500 with dinner from £30 per head. The start of the millennium will be signalled in the most romantic way possible - a single, splitting whistle from the engine. Peter Gray will be conducting the proceedings. Tel: 01825-722008, fax

Of course some would rather settle for the television - in fact, anything rather than have children around.

The Lighthouse at Llandudno provides the perfect escape. It was built in 1862 at the head of the Great Orme, a limestone headland, and is now owned by John Callin (tel 01492-876819). Accommodating three couples in its pitch-pine lined bedrooms, the Lighthouse has a splendid Victorian dining-room which looks down over a sheer drop of

It would be hard to find a more spectacular place on which too see the sun set on the old millennium. A caterer will be brought in for the night and the cost for dinner, accom-modation and breakfast would be from £149 per person.

Apart from The Dorchester, all the above suffer one serious drawback they are in far-flung spots. In the cities, in the absence of anything more concrete, we should at least look forward to a decent fireworks display when Big Ben strikes midnight.

One idea is to buy a pack from The Firework, Company and rediscover the huge fun of letting off your own rockets which has always been the best bit, no matter what the safety people say.

The catalogue is addictive, with 125mm shells erupting at 500ft and capable of setting off every carelarm in the district. Packs start at £50, with pack 12 (£640) promising "substantial firework entertainment". Order on 01884-840504, fax

Apocalyptic, now.

■ For further venues consult the Kronenbourg 1664 Party Venue Guide compiled by Char-lotte Atkins, published by Good

■ Jonathan Young is editor of

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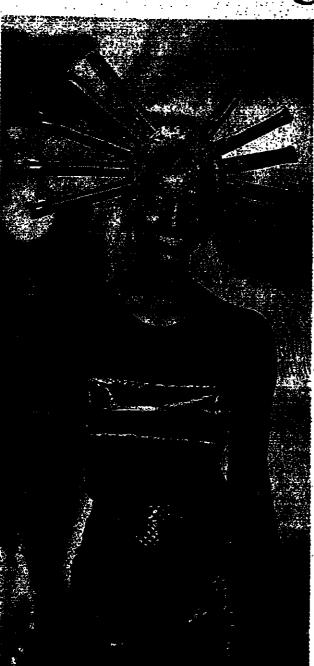




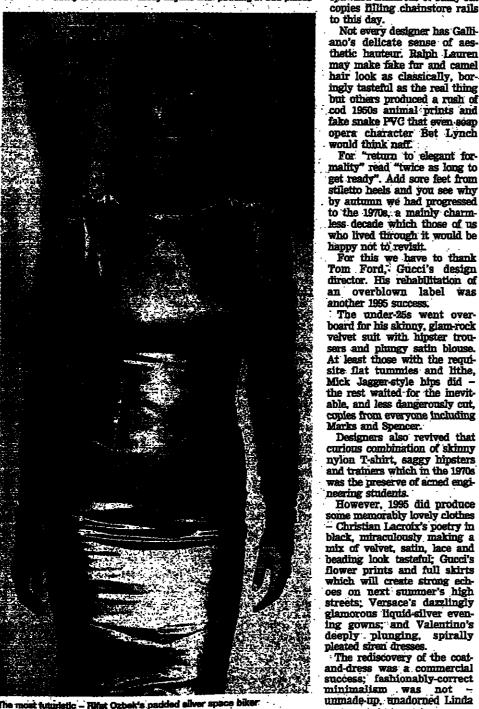




Mariner Mag



The most unlikely to succeed - issey Miyake with pedding in odd places





It would not be surprising

emotional retirement show-

skirted Hollywood glamour.

waist and pencil-thin skirt; it

spawned hundreds of badly-cut copies filling chainstore rails

would think naff.

Mick Jagger-style hips did the rest waited for the inevit-

able, and less dangerously cut,

copies from everyone including

Designers also revived that curious combination of skinny

was the preserve of acned engi-

However, 1995 did produce

glamorous liquid-silver evening gowns; and Valentino's

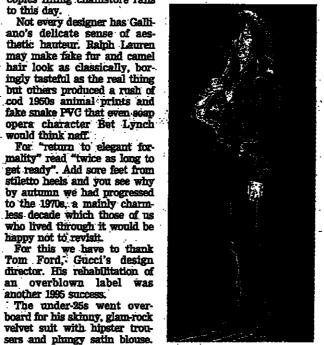
The rediscovery of the coat-

Marks and Spencer.

neering students.







The biggest mistake - Gucci's hippy French tart

Evangelista in Calvin Klein's colourless camel shift had women reaching for the jewellery box and lipstick.
Logic would suggest that

1996 will bring a dose of 1980s brashness, a seam doubtless already being mined for inspiration by fashion students. This year's fashion for camel and black makes hot colour a racing containing for emissions. racing certainty for spring.
Issey Miyake's inflatable

some memorably lovely clothes
- Christian Lacroix's poetry in black, miraculously making a T-shirt and Karl Lagerfeld's mix of velvet, satin, lace and beading look tasteful; Gucci's Chanel nipple-cover possibly have less of a future. Galliano, in his new role as couturier at flower prints and full skirts which will create strong ech-Givenchy, will be the guardian oes on next summer's high streets; Versace's dazzlingly

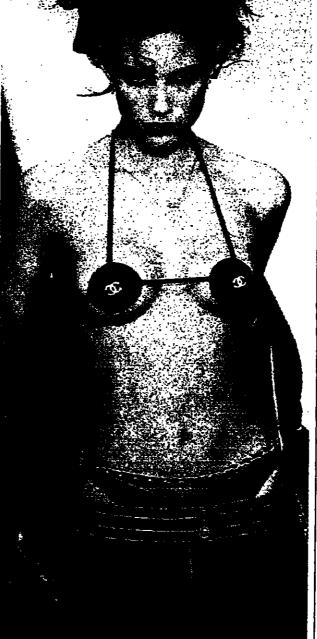
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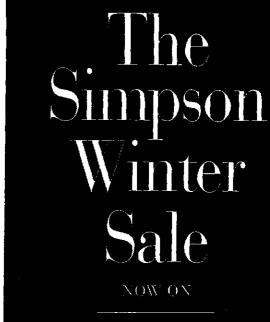
He will have support from a new boy at another old house. The most unexpected success in 1995 was a collection from Balenciaga, by someone called Josephus Melchior Thimister, whose ideas are rather niftier

Niall McInerney









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was fun or not. For a while we even had novelist Philip Kerr, who recently won the Literary Review's Bad Sex Award, writing a wine column. It did not last long: a wine column requires the writer to know what is on the market, and that is a full-time job. Food, The Vital Stuff is the latest

# Like the curate's egg: tasty in parts

Giles MacDonogh picks at a smorgasbord of prose on food and finds some ingredients better than others

title says, about food, and it is written by up-and-coming or up-andcome writers whose prose is not generally to be found on the food and drink pages of our newspapers. There is one exception, John Lanchester, who used to write an award-winning restaurant column

in the Observer. Of him, more later. In some cases food is a tenuous theme. Take Graham Swift's "The Butcher of Bermondsey". The central character is a dead butcher, or.

volume from Granta. It is, as the rather, his ashes. It is clever writing, but it is certainly not about food. We learn nothing of the butcher's cuts, nothing of his art.

Being a mid-1990s book, Food is worried about meat. Vegetarians

There are reasons for the growth of vegetarianism which have nothing to do with prissiness, slimming, vanity, sentimentality or a morbid obsession with long life - what sort of long life is it, if all one does is deprive oneself of pleasure?

FOOD, THE VITAL STUFF Granta Penguin £7.99, 256 pages

Not only do some farmers behave extremely badly, but supermarkets palm us off with tasteless, unhung and indigestibly acid meat. There is a growing problem of supply, and man needs to adapt.

Margaret Vissert is good here.

obvious carnivore, is sensitive to the feelings of the vegetarian. J.M. Coetzee's vegetarian polemic, on the other hand, is not only illogi-

Slimming is the theme of Jane Rogers' disturbing monologue by a dying anorexic. More obviously charming is Agnes Owen's louche tale of the pleasures to be derived from toffee in wartime.

Aphrodisiacs and cannibalism are the subjects of other essays. Joan

Her essay, although written by an Smith serves up the delicious morsel that Caribbean man-eaters found Frenchmen tastier than Spaniards.

> most pleasure from those contributors who gave me a real idea of the food they were describing. John

Man is what he eats - it's official. As a food writer, I derived the

Lanchester's garrulous gourmand is it an accident that Brillat-Savarin claimed erroneously to have invented the word garralous? - certainly knows his onions, but I am

unconvinced by the very homely

nature of his gourmandise.

Is a love of food born, literally, in the womb, as Lanchester seems to suggest? Or is it - as I believe part of a need to break away from a narrow family world, much like the search for knowledge itself?

I enjoyed Sean French on eating whales and puffins, but I took the greatest pleasure in Giles Foden's description of Idi Amin's table Amin was an African reincarnation of Hermann Göring, with an alleged fondness for human flesh.

Not only is it a good yarn, but Foden writes convincingly about the taste of unusual African food. Perhaps there is a niche out there for him. Are any newspaper editors.

# Singing from within the music

David Hamilton Eddy enjoys a celebration of Ol' Blue Eyes

heard him sing "Just One of Those Things", the first track on the album Swing Easy, on my 16th birthday in 1953. Some things change your life. From that time I bought every record as it came out. saw every movie, got the porkpie hat and the raglan overcoat. Singing the songs to my girlfriends, I was – in my own mind at least - a junior version of Frank.

Such lunacy, such involvement with a musical force at once powerful and enigmatic, was still possible in the middle decades of the century. You were the music while the music lasted, just as you were Gatsby when you read Fitzgerald. The analytical imperative of the 1970s and 1980s which brought about the safe ironies of post-modernism was not around to protect you from

So The Frank Sinatra Reader

THE FRANK SINATRA READER edited by Steven Pekov and Leonard Mustazza Oxford \$27.50, 297 pages

brought back a lot of memories. This selection of articles is everything one would wish of a celebration of Sinatra's life as a singer.

Here is the familiar rehearsal of the bobby-soxer days, the near breakdown, the famous comeback, the alleged Mafia connections, Il Padrone, the professional life of a musical genius.

Two pieces stand out. "Sinatra Has a Cold" by Gay Talese, published in Esquire in 1966. could have been written by Fitzgerald or, even better, Raymond Chandler.

It catches perfectly the louche ambience of Sinatra's life at 50, opening with the singer in a very bad mood. Unable to sing because of a cold. Sinatra bemoans the fact that his "bird" is sick. Sinatra's "bird" is not a million miles away from Renoir's penis - it is what he works with. Without his magnificent voice, Sinatra is impotent and para-

He picks a fight with writer Harlan Ellison in the billiards room of a private club in Beverly Hills. Sinatra objects to Ellison's boots and the air is thick with tension.

Now the poolroom was suddenly silent. Leo Durocher, who had been poised behind his cue stick and was bent low, just froze in that position for a second. Nobody moved. Then Sinatra moved away from the stool and walked with that slow, arrogant swagger of his toward Ellison, the hard tap of Sinatra's shoes the only sound in the room. Then, looking down at Ellison with a slightly raised eyebrow and a tricky little smile, Sinatra asked: 'You expecting a storm?"

Pete Hamili reinforces the point in his article for New York magazine in 1980, "Sinatra - the Legend Lives": "He emanates power and danger. And the reason is simple: you think he is tangled up with the

Whether you think this or not. Sinatra is a master at making himself the centre of attention, of getting that love, admiration and, above all, respect he has so desperately and obviously needed since his emotionally austere childhood in Hoboken, New Jersey.

Most of the contributors to The Frank Sinatra Reader collude in this attention-giving. They always put him centre stage, which misses an important point. Sinatra has always admired other musicians and arrangers. After all, without them his great records and concerts would never have

wo of his most important records. Sinatra-Basie (1962) and Francis A. and Edward K. (1968) are barely referred to in the Reader. In these records with Count Basic and Duke Ellington, as well as on the superb Ring-a-Ding Ding (1961) made with Johnny Mandel, (the first he made under his own label Reprise) Sinatra sings from within the music, from within

He is a great musician in the

the band.

company of occasionally even greater musicians - who was greater than Ellington's alto saxophonist Johnny Hodges or his tenor player Paul Gonsalves, or than the trumpeter Cootie Williams, not to mention Ellington himself? Listen to them all on "Yellow Days". Sinatra always did it that way. He always recorded from within the orchestra, not in a little glass booth cut off from the music. You can hear it too, in the best of his earlier Capitol recordings with Nelson Riddle: on Songs for Swingin' Lov-ers, on In the Wee Small Hours

Loneby with its majestic "One for my Baby". Sinatra's affinity with and

and above all on Only the



cians, his adopted family, is evident right from the begin-

Sinatra describes running after the band's bus, in the snow, tears running down his face, after his split with Harry James in 1940 to join Tommy Dorsey.

With other musicians he has deep respect for other musi-

always been able to forget he is Frank Sinatra. He is just Frank. And other musicians, especially jazz musicians, acknowledge that Sinatra's interpretations of the great American songs have inspired their own improvisations and

investigations. This is perhaps how we

should remember Sinatra, as the musician who understood. elucidated and, above all, communicated the greatness of American 20th century music. He was still doing it as

recently as 1993, as Ray Kerrison describes in "Ol' Blue Eyes still has the Magic": "Then it happened. Frank

slid into one of the most beautiful pieces of music ever writ-ten. 'The Summer Wind'. In a moment young men took their girls and wives into their arms and began dancing and sway-ing gently in the aisles, to the sweet sounds of Sinatra singing outdoors on a beautiful

### Follow my leader

To appeal to the people, you need a simple story, reports Anthony Storr

"Persons who by word and/or personal exam-markedly influence the behaviours, thoughts and/or feelings of a significant num-ber of their fellow human beings." The wide scope of this definition allows him to discover common characteristics in 11 men and women who are diverse both in personality and in the fields of their achieve-

His subjects are Mahatma Gandhi and Jean Monnet, originator of the European Union; Martin Luther King and Pope John XXIII; nuclear physicist Robert Oppenheimer and Eleanor Roosevelt, diplomat and author, Margaret Mead, US anthropologist, and Margaret Thatcher, former British prime minister, educationalist Robert Maynard Hutchins, Alfred P. Sloan, the head of General Motors, and George C. Marshall of the "plan" for Europe: Leaders are usually per-

ceived as imparting a me Gardner prefers to refer to a leader's story, meaning that leaders present their followers with a dramatic narrative which defines both a goal and the paths which lead to its attainment. So Martin Luther King's story, his "dream", was that black men and women could be accepted as equals with their white counterparts, and that segregation could be opposed and conquered by nonviolent resistance. He was telling his fellow citizens who they were, what they could aspire to, and what means to employ in this quest".

Gardner's debt to Erik Erikson, one of his mentors at Harvard, is evident in his emphasis on identity: "The most fundamental stories fashioned by leaders concern issues of personal and group identity. This is certainly true of Churchill and Hitler. Churchill's interpretation of history enabled him to inspire the British with an almost mystical faith in their significance and destiny. Hitler's corrupt racial mythology called on the so-called Aryans to resume their fancied superiority to

other races. As Gardner reminds us, in times of social crisis even highly intelligent and educated citizens regress to childhood and allow themselves to be deceived by a forceful leader who promises to destroy their enemies and lead them to a promised land where they will again be dominant and prosperous.

Even in times of calm, stories must be simple if they are to appeal to large numbers of people. As a professor of education, Gardner has no illusions about the sophistication of the average citizen. Leaders in some areas, such as physics, can appeal to a knowledgeable audience, but political leaders will fail if their stories range beyond the comprehension of an intelligent five-year-old.

It may surprise others, as it

ccording to Howard did me, to find Margaret Mead included as a leader. Since her death in 1978, her contributions to anthropology have been dismissed as superficial and erroneous, and her personal peculiarities, including her bisexuality, have been rathlessly exposed. But Gardner convinces the reader of her importance, because she put anthropology on the map. She acknowledged the validity of different lifestyles and altered the way Americans perceived their own culture, making it possible for them to learn from other societies.

It is curious that those who write about Mead today never mention her humour. As I recollect from having shared a platform with her, she was a marvellously witty speaker.

It is interesting to have Gardner's view of Margaret Thatcher. Many Americans admire her uncritically, but he is acutely aware of her faults and limitations, rightly commenting on her lack of understanding of immigrants and the poor. He also emphasises

LEADING MINDS: AN ANATOMY OF LEADERSHIP by Howard Gardner HarperCollins £18, 400 pages

her divisiveness; her simplistic dichotomy of "us" and "them". It is of course this polarisation into black and white, Indians and cowboys, which appeals to the child inside us all.

What is sad is that effective ness as a leader seems to depend on such primitive rhetoric. It has its place in times of change. Churchill's perception of Hitler as a monster was accurate, and enabled him to make those wonderful rallying speeches in which Britain was portrayed as the heroic defender of the good against an

entirely evil Nazi Germany. Thatcher was remarkable in that she employed such rhetoric in peacetime, treating democratic socialism as wholly evil and rightwing economics as wholly good. But both Churchill and Thatcher were ultimately dismissed by the electorate because they were perceived as out of touch with

ordinary life.
Today the leaders of the two main political parties in: Britain are both moderate and in touch with reality. As a result, they are both singularly lacking in charisma. Gardnerquotes Confuctus: "While the advisers of a great leader should be as cold as ice the leader himself should have fire, a spark of divine madness." The dilemma could not

be put more cogently Gardner hopes better education about the problems of leadership will bring about a decline in the "mindless negative campaigning" which characterises politics in the US. His book is a notable step in this direction and deserves to be widely read by both leaders and those who follow them.

eter Hoeg sprang to prominence a couple of years ago with a the form of a thriller. Miss Smilla's Feeling for Snow conjured up a memorable Greenlander heroine, and incidentally told us more than we ever thought to know about the

Miss Smilla was not without weaknesses - it was too long and the second half faltered into a more conventional adventure - but it would have come as even more of a surprise if we had known Hoeg's first novel, The History of Danish Dreams, which has only now been translated.

This debut could hardly be more different, just as his latest novel, Borderliners, a study of child delinquency, is different again. The narrator summons four interwoven families, four of his ancestors, to provide "a picture of the 20th cen-

Carl Laurids, born on the

Fiction/J.D.F. Jones Magic realism comes to Scandinavia

becomes a mysterious and Amalie Teander, the anorexic grand-daughter of the Old Lady, an illiterate newspaper magnate. Amalie in due course takes up high-class prostitution to bring up her adored son

Then there is Anna Bak, who is expected by her fishing village to bear the new Messiah. She instead marries Adonis Jensen, grandson of "the most famous criminal of the century" and gives birth to Maria. Carsten and Maria are destined

for each other. All these characters bring together so many wishes, so many dreams: of the village, the circus, the housewife, affluence, rebellion, technology. perpetual motion. What they share is an awareness of "the relentlessness of time" defied, in vain, by another character, Count Morkhoj, who

stops the clocks. Such a description makes The History of Danish Dreams sound difficult or pretentious. It is neither. Hoeg lightens his serious purpose with the extraordinary liveliness of his imagination, his wit, and a relish for what can best be called Scandinavian magic realism the Count lives for more than 200 years; Anna's tenement building is swallowed up by the earth; and there are ghosts, visions and freaks. And Barbara Haveland's translation is

colloquial and most readable.

"History is always an invention," declares the narrator, child of Carsten and Maria, "a fairytale built upon certain clues." This particular history is a delightful invention, a constant surprise. One wonders what on earth Hoeg will do

I confess I did not know the novels of Albert Cohen, in which respect I imagine I am like most British readers of this newspaper. Cohen was a Greek Jew from Corfu, Franco-Swiss by adoption and an international civil servant, who in 1968 published Belle du Seigneur, the final volume of a fictional cycle, to great acclaim. It has only now been translated into English. Belle du Seigneur tells the

THE HISTORY OF DANISH DREAMS by Peter Hoeg Harvill Press £14.99, 390 pages

BELLE DU SEIGNEUR by Albert Cohen Viking £20, 974 pages

MR IVES' CHRISTMAS by Oscar Hijuelos Blownsbury £15,99, 248 pages

story of Solal, a handsome and gifted Jew, a senior official at the League of Nations in prewar Geneva; of Adrien Deume, a prat of a Belgian diplomat; of Ariane. Deume's narcissistic and bird-brained beauty of a

wife: and of The Valiant, an extremely unfunny quintet of comic Jewish cousins from the ghetto of Cephalonia (that is, Çorfu).

Solal falls in love with Ariane and seduces her. They leave the merry-go-round of snobbery and farce in Geneva to live the life of absolute love. Unsurprisingly, Solal discovers that a life which contains nothing but sexual rapture is misery and boredom. In his own mind he becomes a cuckold like Deume. The end can only be a death pact.

It is an intensely ambitious novel, greatly respected, and, today, near-unreadable. It is interminable. Cohen goes in for sub-Proustian digression, for sub-Joycean stream-of-consciousness, for sub-Song of Soiomon poetic ecstasies. He cannot resist embroidering episodes and effects which a less self-regarding writer would convey at a quarter of the

His translator, David Coward (the true hero of these near one thousand pages), suggests that Cohen's portrayal of the diplomatic world is "blistering", whereas to me, the satire seems heavy-handed. The rayishing Ariane is from the beginning as monstrously boring as Solal eventually discovers her to be.

To be fair, Solal and The Valiant are inherited from earlier episodes, and the full cycle may be more rewarding, but it is with incredulity that one

learns that Cohen was a hot tip. for the Nobel Prize. Perhaps he reads better - if only a little ... shorter — in French.

The Cuban-American Oscar Hituelos had a great success: with The Mambo Kings Play: Songs of Love. His new novel. Mr lives Christmas, is a quieter affair: a delicate, thoughtful, deeply Catholic study of a man overwhelmed by unending grief. Mr Ives is an elderly New. Yorker who looks back on a modestly successful career on Madison Avenue and a happy marriage, and knows that he has - had - "a small, if imperfect, spiritual gift". But his life has been blighted by the murder of his beloved son, and he cannot forgive the repentant killer.

This ordinary, decent man and his family are portrayed. with - dangerous word charm. The details of Hispanic society add an extra dimension. But the danger of sentimentality lurks in every chapter, and is not always evaded.

# Portraits of the past, present and future

Multiple biographies, cyber criminals, virtual reality - Jackie Wullschlager looks ahead to the publishing highlights of 1996

shall spend the first weeks of the New Year in hibernation, accompanied by two massive historical biographies which are also portraits of two nations. David Herbert Donald's 700-page Lincoln (Caps, January) concentrates on the nature of leadership and promises, revelations about the relationship between private and public lives. Trotsky: The Eternal Revolutionary (HarperCollins February) correlates Privated lins, February) completes Dmitri Volkogonov's trilogy of biographies of Soviet leaders, and presents Trot-sky as the first architect of state terror, it sold over a million copies

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In Howard Gates 

Service Talk

Hot on its heels comes Edvard Radzinsky's Stalin (Hodder, April), which uses newly opened Soviet archives, and "a gripping historical document" about post-1989 politics in eastern Europe, Fuhrer Ex: Memors of a Former Neo-Nazi (Chatto, February), by 27-year old ingo Has-selbach, who founded, then renounced, east Germany's neo-Nazi party. Important records of Nazi atrocities will be Hella Pick's Simon Wiesenthal (Weidenfeld, April) and Elie Wiesel's memoir All Rivers Rum to the Sea (HarperCollins, June).

J.K. Galbraith's The Good Society: The Humane Dimension (Sinclair Stevenson, September), argues for morality in world economics, while Jared Diamond's Guns, Germs and Steel (Cape, July) syntheses history, ecology and biology to examine the origins of underdevelopment and inequality between continents: two quintessential books of the caring 1990s. Take Down, by Tsutomu Shimomura (Secker, March) is a very modern history: the life of a cyber criminal, with love interest thrown in, which is to be made into a film, while Peter Hall's Cities in Civilizotion (HarperCollins, June) is the story of 21 cities in their heyday, from Renaissance Florence to Palo Alto in the early computer age and 1980s Tokyo.

Next year's history books sugges a trend away from the 19th and back to the 18th century: perhaps we have exhausted our examination of how Victorian values shaped our own times and are now looking beyond, to what we owe to Enlightenment ideas about society and human rights. John Brewer's, The Pleasures of the Imagination (HarperCollins, May) is a portrait of Georgian theatres, publishers, pic-ture dealers, coffee houses and plea-sure gardens: a world which, Brewer auguss, lies at the root of today's culture. Diana Donald's The Age of Caricature: Saturical Prints in the Reign of George III (Yale, March) looks at social change and the rise of consumerism through 18th century carto and Rowlandson.

The Long Affair: Jefferson by Conor Cruise O'Brien (Sinclair Stevenson, October) compares ideas of freedom and equality in pre-revolutionary France and America, while Robert Darnton explores ancien regime morals and manners in The Forbidden Bestsellers of Pre-Revolutionary France (HarperCollins, March). There is a new Life of the Marquis de Sade by Neil Schaffer (Hamish Hamilton, September); the major English biographers are also working on 18th century figures -Claire Tomalin on Jane Austen, Victoris Glendinning on Swift, Richard Holmes on Coleridge.

Ray Monk's Bertrand Russell: The Spirit Of Solitude (Cape, March), first volume of a life of the only philosopher to have ever gained a wide literary audience, is an exciting prospect: Monk, distinguished biographer of Wittgenstein, explains why the author of Principia Mathemotica compared himself to a murderously insane Dostovevsky character. I am eagerly awaiting George guage and literature, No Passion Spent (Faber, January), but otherwise, the over-drive of the past few years is apparent. Three big biographies repeat the subjects of full-scale studies published within

Tou want to publish the

revelations, serialised in The

autobiography of George Michael

crammed with sexual







Subjects of new biographies next year include Jane Austen (by Claire Tomalin), Stalin, left, (by Edvard Radzinsky) and Trotsky (Dmitri Volkogonov's "The Eternal Revolutionary", which has sold over 1m copies in Russia)

the last six months - Michael Bakewell's Lewis Carroll (Heinemann, May), Ronald Haymann's Thomas Mann (Bloomsbury, March), Rosemary Ashton's George Eliot (Hamish Hamilton, September) - and, as the well of famous names runs dry, mostly minor or dullish Lives trickle-out: Matthew Arnold by Nicholas Murray (Hodder, June), A Peculiar Man, Tony Gray's life of George Moore (Sinclair-Stevenson, April), Dear Dodie: The Life of Dodie Smith by Valerie Grove (Chatto, January), Emily Tennyson by Ann Thwaite (Faber, September).

More enticing is the development of the multiple hography. Sebastian Faulks' The Fatal Englishman: Three Short Lives (Hutchinson. April) tells of three brilliant, self-destructive men - painter, pilot, spy -

who died young and whose lives reveal certain expectations of British culture from 1900 to the 1960s. Brian Connon's The Mayahams (Sinclair-Stevenson, June) traces the Maugham family from its entrepreneurial roots in the 1800s. through the "facade of respectability" of playwright Willie to flambovant homosexual novelist Robin. Brenda Wineapple's Sister and Brother: Gertrude and Leo Stein (Bloomsbury, May) is about sibling rivalry and passion in turn-of-thecentury Paris.

1996 is rich in Lives of painters and composers: a major reinterpre-tation of Richard Wagner by Michael Tanner (HarperCollins, January), Jurgen Schebera's Kurt Weill (Yale, January), Holbein by Derek Wilson (Weidenfeld, May), which (Chatto, May), Doris Lessing's Love,

claims the portrait painter was also Henry VIII's spy, Francis Bacon, by Michael Peppiat (Weidenfeld, July), the Letters of Vincent Van Gogh (Viking, February), and Michael Holroyd's revised Augustus John (Chatto, July). This is to be filmed, confirming Holroyd as our major screen biographer (his Lytton Struckey biography was the basis for the film Carrington).

Highlight of the fiction lists is The Stories of Vladimir Nabokov (Weidenfeld, March), which contains stories never before collected and Nabokov's original introductions. Big shot novels include Peter Ackroyd's Milton in America, on the poet's fictional journey to a Puritan settlement (Sinclair-Stevenson, September), A.S. Byatt's Babel Tower

*Aggin*, about an older woman in love (Flamingo, February), Paul Theroux's autobiographical My Other Lives (Hamish Hamilton, June). John Undike's story of four generations of a Presbyterian minis ter's family, In The Beauty of the Cities (Hamish Hamilton, April), Penelope Lively's Heatwave, about mother love (Viking, June) and a volume of short stories about France, Cross Channel, by Julian

Barnes (Cape, January). Novels by younger writers to queue up for are Amy Tan's The Hundred Secret Senses (Flamingo, February), Ben Okri's Dangerous Love (Phoenix, April), and the new Jostein Gaarder, The Solitaire Mystery (Phoenix, June), a novel of philosophical conundrums following on from his bestselling Sophie's World.

Ruronean nublishers are competing for two first fictions, John Lanchester's cookbook-novel. The Debt to Pleasure (Picador, March), which sounds like a foodie version of Patrick Suskind's bestselling Perfume, and Push (Secker, September), written by American poetess Sapphire in the language of an illiterate

Haarlem teenager. My bet for most original first novelist is Mary Morrissy, with a story of baby kidnapping, Mother of Pearl (Cape, January); her short stories showed a mix of radiance, sadness and quiet sensationalism worth a dozen of the trendy women's novels about erotic fantasies and eating disorders - Stephanie Grant's The Passion of Alice (Sceptre, February), Linda Jaivin's Eat Me (Chatto, March), for examples - which now

shriek out as "new talent" from every oublisher's catalogue. Jeffrey Archer's thriller about

media tycoons. The Proprietors (HarperCollins, May), will of course sell more than all these put together, other bestsellers will be Michael Ridpath's virtual reality novel Trading Reality (Heinemann, October), and Irvine Welsh's cultish Ecstasy (Cape, June). Most hyped nonsense? - Daniel Goleman's Emotional Intelligence (Bloomsbury, January), a personality-flattening guide which suggests we can all be equally successful if we ditch IQ in favour of the "self-awareness and impulse control" which is El. Oh, and the most pointless book for 1996 - what about You and Your Grandchild: How to Excel as a Grandmother (Bloomsbury, May)?

## The ones that got away

As the year ends, publishers draw up their retrospective wish-lists - and black-lists. Carolyn Hart reports

Guardian, lead review in the Sunday Times, nationwide press coverage, global signing sessions and massive sales. You would settle for publishing a good biography of George with a small revelation. about the Queen Mother on page 137, full-page review in the Daily Mail and sales in the early thousands. You end up publishing The Collected Essays of George Santayana, with one impenetrable notice in the TLS, a modest advertisement in the Literary Review,

Yes, publishing is a tough business, never more so than at the end of the year when editorial directors ponder the ironies of the past 12 months: for every publisher's retrospective wish-list, there is a corresponding thank-God-I-didn't ist. We asked 12 leading publishers to name the books they wished they had published in 1995 - and the ones they were glad they did not

and six copies sold...

Liz Calder, Bloomsbury: Having mublished Salman Rushdie's three early books and having read the new one, I most wish I'd published The Moor's Last Sigh (Cape). I think it's utterly dazzling, a book I'd take to my desert island along with Midnight's Victoria Barnsley, Fourth

Estate: I most wanted to pub-lish David Gutarsen's Snow Falling on Cedurs (Blooms-bury). It was a wonderful book and I think it's great that a first novel by an unknown writer can be so successful I was extremely pleased not to have published Anna Pasternak's Princess in Love (Bloomsbury) which I thought was just terribly embarrassing. although I gather it made a lot of money.

Jon Riley, Picador, I liked Pat Barker's The Ghost Road (Viking) which had the combined attractions of brilliance, huge sales and a backlist of the previous books in the trilogy, Alan Isler's The Prince of West End Avenue (Cape), a wry, sad, funny first novel which should

have been with Barker on the Booker shortlist; and Simon Schama's dazzling interpretation of the relationship between Landscape and Memory (HarperCollins). Winner of the donkey race by a length was the viciously dull Nigel Mansell: The Autobiography (HarperCollins).

Ursula Mackenzie, Bantam: The book I'm most glad I didn't publish this year is The Christmas Box (Simon & Schuster), a saccharin tale from America involving a dead child and an inexplicably detailed account of how to run a tuxedo rental company in Salt Lake City. The book I would dearly love to have published is Gore Vidal's Palimpsest (Deutsch). I have been an admirer of his since the early '70s and relish the wit, the sharoness of style. the probing social and political analysis, the sheer intelligence

Richard Cohen, Richard Cohen Books: I wish I had published

of the man.

Lost Sigh (Cape) and James Hamilton-Paterson's short stories. The Music (Cape), because he's a wonderful writer. I would also like to have published Victoria Glendinning's Electricity (Hutchinson). I'm glad I wasn't offered any book about the West trial or the O.J. Simpson trial. I wish I had published Delia Smith's new cookbook, The Winter Collection (BBC Books) because that would have solved all the difficulties of a new publishing company in one go. Maybe Andy McNab's Cookery Book would be the ideal title to have

Clare Alexander, Viking: I wish I had published Patrick French's book, Younghusband (HarperCollins). It was a traditional biography that nevertheless contained something entirely original and fresh. It created a new genre. I also wanted to publish Albert Speer (Macmillan) by Gitta Sereny a once-in-a-lifetime book. I'm

Salman Rushdie's The Moor's glad I didn't publish anything about British politics which has become exceedingly bor-

> Jonathan Burnham, Chatto: Two books I wish I'd published: Mark Doty's luminous poetry collection, My Alexandria (Cape) draws from the best American lyric tradition. Like Wallace Stevens, Elizabeth Bishop and Robert Lowell, it is poised between an intense and affectionate alertness to the world and a deeper sense of imminent tragedy. Thekla Clark's Wystan and Chester (Faber) is a personal record of Auden and Kallman as friends, as house-guests, as holiday companions. The manuscript book passed through my hands, but I selflessly and foolishly passed it on to Faber (as Auden's publisher). I shouldn't have let it go. Disappointment of the year was Andrew Sullivan's Virtually Normal (Picador). Hyped misleadingly as a controversial clarion call for homosexuals in the '90, it advo

cated a conservative political agenda that would have been unsurprising in, say, 1974.

There are two books I would love to have published this vear. One is One for the Money by Janet Evanovich (Hamish Hamilton) which introduces Stephanie Plum, who is trying to make a living catching bail-jumpers. A great character in a terrifically entertaining thriller. The second is To War with Whitaker by the Countess Ranfurly (Mandarin). These diaries of her wartime experiences in the Middle East, North Africa and Italy not only throw a new light on many characters who were in the theatre of war, but demonstrate how strength of character and abiding love can overcome the worst adversity.

Helen Fraser, Reed Trade Books: I'd like to have published Snow Falling on Cedars. We were underbidders on it, but I think that Bloomsbury published it beautifully. I also

(Bantam) - we were the underbidders on that one as well because I think it's a marvel-Hilary Hale, Little Brown: lous piece of commercial fic

wanted The Horse Whisperer

Helen Gummer, Simon & Schuster: I most wish I'd published Boy George's Take it Like a Man (Sidgwick), which I thought was a brilliant example of showbiz autobiography witty, candid, clever and a wonderful comment on the popular culture of our times. Although he co-wrote it (with Spencer Bright), he thought about it endlessly and agonised over every comma and full stop. I'd also love to have published Will Hutton's The State We're In (Cape). Nobody knew it would do as well as it did. It caught a mood of popular discontent and was a most prescient piece of publishing.

Tom Rosenthal, Deutsch: I was impressed by Edward Weston: Forms of Passion, Passion of Forms edited by Gilles Mora

est photographer of the 20th century and the supreme master of the female nude. The Encyclopaedia of New York edited by Kenneth T. Jackson (Yale UP), with 1,300 copiously illustrated pages of essential. entertaining and recondite information about the world's most stimulating city, offers spectacular value at £40. Next Man In: A Survey of Cricket Laws and Customs by Gerald Brodribb (Souvenir Press), an enlarged edition of the classic compendium of cricket lore, is a bedside book only for insomniacs as, once you dip into it, you can't stop reading. While I would have dearly loved the profits, I would not have enjoyed publishing Delia Smith's latest cranberrystuffed cookbook. It is to gastronomy what Elizabeth Hurley is to great acting.

(Thames & Hudson), the defini-

tive work (at last) on the great-

Harvill Press: It would have been blissful to have published Patrick O'Brien's latest Aubrey and Maturin book, Wine Dark Sea (Collins). Failing that, it would have to have been the Shorter Oxford Dictionary - a book from which I have derived enormous pleasure this

Christopher Maclehose, The

# A year of dancing dangerously

There was some splendid modern dance but a sad lack of talented classical choreography, reports Clement Crisp

Of all the cants that were canted in this conting world - though the cant of hypocrites may be worst - the cant of criticism is the most tormenting.

hus Tristram Shandy. Suveying the past year I must, in self-defence, observe that tormenting is as tormenting does. and some of what has gone on in the dance world makes a bed of nails seem like a down-filled sofa, and cant like Holy Writ.

I sat through tosh from a dozen countries in San Francisco (somehow commemorating the United Nations Charter) and knew that ballet was dead and gone to hell while viewing John Alleyn's grilling of a Mozart divertimento. I watched Northern Ballet Theatre feature the Bronte family in a funereal scap-opera that should be called *Grave*side. There was an evening when the Royal Ballet invited us to watch an eternity of William Forsythe's un-dance, grey bodies doing grey things in grey light, and followed this with an exhumation of Tetley's La Ronde, lightly phosphorescent with decay. As the last touch to the most worrying programme I have ever seen from the company, there came Ashton's *Rhapsody*, denatured in Patrick Caulfield's design to Clarice-Cliffery, its steps under-danced.

There was Maurice Béjart's visit with his Lausanne troupe to Sadler's Wells, bringing something about his relationship with Stravin-sky, called *Igor and I*. He also took on several eminent Viennese artists, with energy undiminished and results fatal to them and to ballet. The Dutch made an unjustified attack on us by sending "Ten Dancers" armed with brutish works from Nederlands Dans Theater, and followed this with the coup de grace of

NDT2's creativity. There was Martha Graham's late (much too late) Temptations of the Moon at the Paris Opera, choreography by and for dress-makers. There was Birmingham Royal Ballet's mugging of *Birthday Offering* (Sandra Madgwick the only dancer to escape unharmed), and there was the Kirov Ballet's unforgiveable view of Fokine's Scheherazade. which turned out to be Little Women staged in a Cairo bordello.

These were the most desperate things I saw, a few others being unmentionable. They were, happily, outnumbered by good, serious, splendid dance. Divinity of the year was Altynai Asylmuratova. The summer's Kirov season at the Coliseum was a curious and ambiguous event. Avoiding performances by the implacably dull Yulia Makhalina became a vexing task, as did avoiding heat-stroke during those blistering evenings. A group of etiolated and mannered young danseuses brought little lustre to the troupe's reputation, and stagings were frequently unworthy (an abbreviated Beauty; a coarsely-designed Swan Lake) while male danc-

ing was under par.
With ballets weakened by the absence of senior ballerinas, the company had, in Asylmuratova, a marvel. She glorified everything she

appearance in Firebird, and told of perfection in an imperfect world. Zhanna Ayupova also reminded us of authentic Kirov style as a radiant Aurora in Beauty. Another Kirov ballerina, Lubov Kunakova, was not seen during this season, but appeared on a provincial tour with the small but serious Moscow Classical Ballet as a Giselle of real dig-

Intriguingly, in the Kirov's Fountain of Bakhchisaray, the strongest performance came from Sylvie Guil-iem as a glamorous Zarema. Guillem, who made a positive contribu-tion to the miserable Forsythe piece at Covent Garden, was also tremendous with Laurent Hilaire in Episodes during the Béjart season (Béjart uses her gifts with rare

understanding). Other memorable ballerina appearances came with Ludmila Semenyaka's superb Odette in Moscow City Ballet's Swan Lake in Manchester, and Darcey Bussell's touchingly expressive Juliet, and her very personal Giselle. She is an

I saw some tremendous male dancing; marvel of the year was Baryshnikov

abiding joy. The Royal Ballet's young Sarah Wildor gave readings as Manon and Giselle which were bright with talent and promise. I saw tremendous male dancing.

Marvel of the year was Mikhail Baryshnikov, visiting Paris with his White Oak group, and showing him-self a miracle of artistry and of technique at the age of 47. Nicolas Le Riche, the Paris Opera's brightest young danseur, was superbly himself and superbly right in Petit's Le Jeune Homme et la Mort, and was a powerful heart to Petit's new staging of The Leopard. Impeccable dancing came from Thomas Edur in everything he did with English National Ballet, and the Royal Swedish Ballet, making a welcome London debut, showed the gifted Jan Erik Wikstrom, his dancing elegant, vivid, in a merry Don Quixote.

Irek Mukhamedov remains a dominant artist in the Royal Ballet, his peerless Albrecht firing the company's sober-sided view of Giselle. Mukhamedov gives the piece its identity as a Romantic tragedy and not merely a dutiful parade of thickly-costumed clichés, and with Stepfirst act has a bright edge of passion. (Jefferies, that thrilling danceactor, has left Covent Garden to direct the Hong Kong Ballet).

In matter of modern and postmodern dance the year was one for chauvinistic pride. There has been fine new choreography. Siobhan Davies' Wild Translations and The Art of Touch showed her perceptive. penetrating talent at its best. The Rambert Dance Company, which

danced, from Nikiya to an ideal shone especially amid the bric-abrac and fakes on view in San Francisco, is a company of exceptional artists. I admired Christopher Bruce's Meeting Point (the only piece in San Francisco to bear upon the festivities), the revival of Robert Cohan's Stabat Mater, and Matthew Hawkins' quirky but serious Bridg-ing the Cultural Chasm. Mark Baldwin produced witty, questioning new work and Kim Brandstrup made a haunting and visually elegant study of Mexican religious fes-tivities, Saints and Shadows, for his Arc Dance troupe. As with his beautiful Orfeo, revived this year, simplicity and economy are turned into precision and poetry.

Merce Cunningham brought his

dancers back for a triumphant season, and at the age of 76 can still hold an audience in a solo composed of tiny gestures and huge sur-prises. His contemporary, Alicia Alonso, was to be seen in San Francisco, revered for the legend that she is, and carried about the stage with extreme care. Mava Plisetskaya, indomitably beautiful, celebrated her 70th birthday on the stage of the Bolshoi Theatre, where she long reigned as assoluta, and declared that she was certainly not going to retire.

Since many of the supposed ballerinas we watch are far too damn young, and are far from being "bal-lerinas", it is good to salute such determined survivors, as well as authentic ballerinas like Asylmuratova, Kunakova, Semenyaka and the Opéra's Elisabeth Platel, rather than having to excuse tremulous young things bumbling through the classics. One of the delights of the wonderful Forever Tango which turned up at the Strand Theatre among the best things of the whole year - was that we saw beautiful women and not just pretty girls. Their dancing had a sensual bloom, and their partners were men, not boys: the show was a display of

mature and heady artistry.

Mark Morris brought his dance company to Britain twice, triumphantly. A regional tour showed us a talent that can range from the cow-poke fun of Going-away Party to the darkness of Grand Duo. At the Edinburgh Festival, Lucky Charms, The Office and the vam-piric One Charming Night were excellently done. (His Pacific for the San Francisco Ballet was one of the two credible pieces on view in the galop infernal of the UN celebrations). Paul Taylor's company visited Edinburgh, after the festival, with a grand repertory, of which the darkly grieving Spindrift and Aureole were the poles.

Local balletic creation was, shall Ballet gained an Alice in Wonderland from its director, Derek Deane, more interesting for design and staging than dance, while Galina Samsova gave her Scottish Ballet a new Swan Lake - no year passes but someone, somewhere, gets out a carpentry set to produce another coffin for Tchaikovsky. Samsova had the advantage of a touching Odette in Yurie Shinohara. Matthew Bourne also took to swan-up-



ig, providing a revisionist version for his Adventures in Motion Pic-tures troupe. After a tiresome first act, his vision of male swans made theatrical sense, and the performance of Adam Cooper, as swan in Act 2 and rough trade in Act 3 (Odile, how art thou translated) was

tremendous London City Ballet acquired a neat Cinderella from the Royal Ballet's Matthew Hart. The Birmingham Royal Ballet gained a farewell staging from its retiring director. Peter Wright, in a charming Coppélia, and marked the final appearances of Marion Tait, that superb dance actress, by showing her at her finest in Tudor's Pillar of Fire. David Bintley succeeded Peter neither his new Carmina Burana nor the new dancers he showed in Birthday Offering were what we hoped for. Royal Ballet novelties included Ashley Page's modish Ebony Concerto, an under-powered Dance Bites tour, while Twyla Tharp's Mr Worldby Wise proved a massive disappointment.

Yury Grigorovich retired as director of the Bolshoi Ballet, having guided the troupe during 30 danger-

ous, momentous years. Oleg Vinogradov acquired two deputy directors at the Kirov, and was reported to have been arrested on changes concerning funds. Change was in the air in Stockholm, Copenhagen. Stuttgart, Australia, Canada and Vienna, where directors came or prepared to go. The Royal Danish Ballet and Opera made a far too brief visit to London in anticipation of Copenhagen's 1996 identity as European Cultural City. The ballet's choice of Caroline Mathilde - a Peter Maxwell Davies score (of some tedium) and a Hanoverian princess as heroine - was not good news. A joyous event, though, happened in Copenhagen, where Bournonville's two-act vaudeville, The Conservatoire, was revived after nearly 70 years. It was adorable,

Mlle Bonjour. One other revival was very significant. The ballet company at the Nice Opera has been revitalised under the new general director, Jean-Albert Cartier, and a Massine programme brought a staging of The Rite of Spring. It proves to be

and adorably done, not least by Kir-

sten Simone as the enchantingly

named (and enchantingly played)

potently conceived and serves as reminder of Massine's genius. From Belgium, I reported on the sterling Royal Ballet of Flanders, which showed Xiomara Reyes and Pascal Molat delightful in *La Fille mal gar*dée, and an imaginative programme of works by Christopher d'Amboise and Danny Rosseel.

in New York and Paris, New York City Ballet, its dancers and Balanchine repertory, rejoiced the soul. (Paris had a small Jerome Robbins festival: his Two and Three-part Inventions for NYCB utterly simple, perfectly made.) And at the Bastille Opera House, the Opera's ballet company showed itself yet again a mecca for lovers of classical danc-

The matter of creating classical choreography - of new work using the traditional but by no means outworn language - was worry of the year. I did not see a new ballet of any real merit during 1995 from any troupe. Modern and post-modern dance flourished, not least in Britain. But unless efforts are made to encourage more creativity using the grand means of academic dance, ballet will be moribund as the century ends. It is already stagnant.

Television

### Ring in the new

Tell, of course there is a repeat of a Bond movie over the New Year weekend: Never Say Never Again on BBC1 just after testime on Monday (1988; starring Sean Connery). Q is heard to say "Good to see you again Mr Bond, let's get back to some gratuitous sex and violence, I say!" And of course ITV falls back on yet another collection of boo-boos presented by the off too invitable Design ented by the all too initiable Denis Norden: It'll Be All Right On The Night 8 (this evening at 8.05). Pre-sumably he will do No. 18 on a Zimmer frame. And naturally there will be a Ruth Rendell "Mystery Movie": Heartstones, starring Anthony Andrews, on ITV on Mon-day at 8.30. John Mortimer's daughter Emily plays an amorexic teenager. You will have no diffi-culty finding these programmes because the broadcasters will trail them relentlessly. But what else is

SATURDAY: 10.30 in the morning may not be your favourite time to watch television, but BBC2 is repeating The Voyage Of Charles Darwin which is one of the best series I have ever seen. Made by Christopher Ralling in 1978, it re-mounts and dramatises the voyage of the Beagle and incorporates the relevant wildlife material. Stunning. Set the VCR to catch it. 2.50 pm Surrise, Channel 4, this year's "Thames Silent". Made by F.W. Murnan in 1927, it combines the styles of European and American cinema. It won three Oscars in the first year of the awards. The story is frankly far-fetched, but this is a piece of cinema history that should not be missed. 6.50 pm Bookmark Special: I. Graves, BBC2. The story of the poet who wrote I. Claudius. with contributions from family and the female "muses" with whom he "communed" for many years. 8.35 pm Hoop Dreams, BBC2. Nearly three hours long, an engrossing American documentary showing what it means to be a young, gifted, black basket ball player in the US today. It feels slow at the start. Give it a chance. It has much to tell about American mores

NEW YEAR'S EVE: 2.35 pm The

Makropulos Case, Channel 4. The

Glyndebourne production of the Janáček opera, composed in 1925, telling of a famous singer whose life has been prolonged by a secret formula to a point where all pleasure has palled 4.40 pm Cardiff Singer Of The World The Masterclass, BBC2. Joan Sutherland, Ileana Cotrubas and Tom Krause pass on some of their experience to six of the singers in this year's Cardiff contest, 6.45 pm BBC1 begins a new run of the astoundingly successful Antiques Roadshow, in Ely Cathedral. Unscripted, unrehearsed and utterly English, this series started in 1979 and ever-since fascinated those with family junk in a loft or garden shed. Today the chap who believes he has two rather boring Louis XVI tables discovers they are English copies, only 100 years old, yet should be insured for £10,000. "Good grief, you're joking!" he says in the approved fashion. 7.00 Riverdance: The Show (Channel 4) provides 90 minutes of the sort of dance extravaganza, including massed Irish folk danc-ing, which brought the house down when an extract was screened during the 1994 Eurovision Song Contest. 7.30 pm Moving Pictures Spe-cial: The Reality Trip, BBC2. Old and new tricks of technology in the cinema. 9.55 pm Screen Two: The Return Of The Native, BBC2. Catherine Zeta Jones stars as Eustacia Vye, who goes to live with her grandfather in Egdon Heath village in the mid 19th century. Adaptation from Hardy's novel by Robert Lenski, direction by Jack Gold. 10.05 pm I Worked With Morecambe And Wise... And Look What Hap-pened To Me!, BBC1. Some of the guest/stooges look back over the shows transmitted in the 1970s. Repeats from M & W are usually better than new material from most of today's comedians.

NEW YEAR'S DAY: 12.30 lunchtime Solti Conducts: The World Orchestra For Peace, BBC2. To celebrate the 50th anniversary of the founding of the UN, Solti conducted a concert in Geneva in July played by an orchestra – which he chose consisting of 81 musicians from 45 orchestras. It sounds perilous but we are assured that the performances of Rossini's William Tell. Bartók's "Concerto For Orchestra", and the finale from Beethoven's Fidelio were "unforgettable". 5.50 pm Pavarotti And Domingo At The Met. BBC2. In the gala double bill opening the New York Metropolitan Opera's 1994/95 season, Luciano Pavarotti sings Canio in Leoncavallo's Pagliacci and Placido Domingo sings Luigi in Puccini's Il Tabarro. 9.00 pm Arena: The Burger King, BBC2. One of those programmes which people will ask you next day whether you saw. If you say no, they will describe it to you in hideous detail. This is a onehour special documenting the life and culsine of Elvis Presley. His regular diet was cheeseburgers and fried peanut butter and jelly sandwiches. He was also partial to French loaves split twice lengthways, spread with a jar of peanut butter, a jar of jam, and a pound of crisp-fried bacon. Well, you don't have to watch.

Christopher Dunkley

### Exhibitions in 1995/William Packer

### To hang in the memory

year which began with Poussin, and went on to major exhibitions on African Art, Totalitarian Art, Egon Schiele, Spanish Still-Life, Utamaro, Turnbull, Caro, The Venice Biennale and Cézanne, cannot have been too bad. But then we also had Baldessari and Wallinger (Serpentine), and Polke (Liverpool Tate), to say nothing of such frights as Luc Tuymans and Gary Hume (ICA), Rites of Passage (Tate), Take Me (I'm Yours) (Serpentine), the Venice Biennale, Saatchi's bright young Brits (twice), the Turner Prize (naturally), and the truly dreadful British Art Show? 1995 does not sound so good after all.

The truth is that 1995 was a year like any other, with its peaks and its troughs. Trying to pick out every plum is both tedious and invidious, but, without distinguishing between figurative and abstract painting, I do recall with particular pleasure the shows of Gerald Marks at William Jackson; Noel Forster, John Mitchell and Alison Watt all at Flowers East; Gus Cummins at Lamont, Michael Michaeledes and Christo at Annely Juda; Janet Nathan and Erica Lansley at Reed's Wharf; Ray Atkins at Art Space; John Houston at Mercury; Jenny Okun at Rebecca Hossack; Tom Hammick at the Eagle; Hans Schwarz at New Academy, Michael Porter at Purdy Hicks; Dick Lee at Cadogan Contemporary; and Bryan Ingham at Francis Graham-Dixon.

All these artists, young or old, deserve far wider recognition than they presently enjoy. They bear lively and serious professional witness to the health of contemporary British painting across the board. yet time and again are passed for any substantial public patronage or promotion, at home or abroad. That prodigy, straight from art school and still wet behind the ears.

Of more established names, Terry Frost marked his 80th birthday with notable shows at Mayor and Flowers East, and Morris Kestelman, still painting at 90, was rightly given a small retrospective at the Boundary Gailery. Allen Jones was given an excellent print retrospective at the Barbican, and at Bankside, Leslie Worth's celebration of his entire career was personal vindi-cation for this unjustly neglected artist. Douglas Gray at Spink, and Winifred Knights and James Gunn at the Fine Art Society, reminded us that the problem of such oversight is hardly new.

choice retrospective of the work of the late Fred Williams at the Marlborough, and Sarah Raphael's impressive sequence of paintings at Agnew's, the result of her recent journey into the outback, spoke memorably in their different ways of the power of the desiccated, scrubby landscape of remote Australia upon the visual imagination. At Waddington, Fiona Rae's latest large abstractions showed that she is developing from student precocity into a substantial painter.

As for sculpture, the major event was the Anthony Caro retrospective at Tokyo in the summer, which for the first time incorporated the figurative work of the 1950s into the critical sequence of his development. There were other special treats, notably Kim Lim's refined minimalist carving at the Yorkshire Sculpture Park, and William Turnbuil's admirable elision of his earlier and his latest enigmatic monuments, still on at the Serpentine. The great Spanish sculptor,

now goes as a matter of course to the latest conceptually challenging and Michael Sandle, at the Liverpool Tate and at Jason & Rhodes. were also outstanding.

But, Poussin apart, the public sector did bring us some fine things. Drawing the Line, which opened in Southampton and toured the country, was Michael Craig-Martin's personal selection of drawings, ancient and modern. It brought together a great many extremely beautiful and interesting things, and set the debate, still running, as to what is the nature and importance of the practice of drawing.

British Impressionism at the Barbican, uneven as it was, again opened up its subject, so long writ-ten off as second-rate. At the National Gallery, Spanish Still-Life from Velazquez to Goya was a true eye-opener, one of those rare exhibitions which hang in the memory for years; Turner's Fighting Temeraire one of those closely-focused study shows which the gallery now does so well; and Frank Auerbach's many studies from paintings in the collections, a robust justification of the gallery's continuing practical engagement with living artists.

Again at the Hayward, the showtogether of French Impressionist landscapes with their contemporaries of the Salon, was another salutary revisionist exercise. And in bringing us the Marzotto Collection of 19th century Italian painting, the Accademia Italiana brought to us a school of art that in this country we had almost forgotten. Art and Power, the Hayward's current offering, bravely grasps the nettle of the art and architecture of the totalitar-

ian powers between the wars. In Edinburgh, Canova's Three Graces were unveiled at the Scottish National Gallery, the Royal Scottish Academy put on an extraordinary historical survey of



out, was a poignant memorial Abroad, the Egon Schiele drawings at the Fondation Giannata, at Martigny in Switzerland, were wonderful, and the Cezanne at Paris still speaks for itself. And then there was Venice and the Biennale, which would not be the Biennale if it were not stuffed with the most Sylvester, of work by a true but

earlier in the summer. At 67, he was

the one great loss to British art of

the year. His last, elegiac painting.

of the river estuary when the tide is

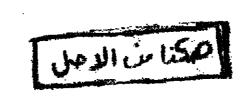
dreadful rubbish, and yet full too of surprise and delight. Leon Kossoff, British representative and a painter for a change, could not have been shown more sympathetically. The Biennale's centrepiece, Jean Clair's Identity and Otherness at the Palazzo Grassi and Museo Correr, was an extraordinary pot-pourri of interest, as it took us through a century of artists' engagement with the human figure. Not to be missed.

But what were my personal favourites? Cézanne? That can wait until next year. The Art of Africa at the Royal Academy? It was certainly the bravest of exhibitions, and full of most beautiful things. That lovely little show of William Nicholson's landscapes and still-life at Eastbourne? Possibly - it was certainly an overdue tribute to an exceptional painter. Turnbull, at the Serpentine? Perhaps - for it was a most stimulating choice, by David

under-rated artist. Schiele in Switzerland? Almost. Utamaro at the British Museum? Very nearly, for it was quite as ravishingly seductive as the Schiele, and a most important study of a great artist.

But really it has to be Ruskin's Turners, shown in spring at the Clore Gallery of the Tate. The steady flow of shows of Turner's work on paper has been one of the unsung achievements of art-scholarship at the Tate these many years. Here was Ruskin, shortly after the death of his hero, making a selection from the myriad sheets and sketch-books, that would clarify to the mid-Victorian public something of the artists' mystery. Here then were all annotations, of the old apologist, his quibbles and his doubts, and his unstinted praise, to set beside the magical works themselves. It, and they, were wonderful.

William Packer



# Tuned in to the high priests of period style

Andrew Clark looks forward to a year of change in which historically aware musical interpreters will be more visible than ever

he high priests of period style are on the rampage. Roger Norrington makes his debut with the Vienna Philharmonic. John Eliot Gardiner conducts opera at Salzburg. William Christie comes to Glyndebourne. And Marc Minkowski storms the Bastille – not with his own periodinstrument band, but with the battle-hardened Opera orchestra.

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REC. S

Over the next 12 months, historically aware interpreters will be more visible than ever, as bastions of musical tradition open their doors to the wind of change. For the past two decades the UK and the Netherlands have set the trend. Now, thanks partly to the proselytising power of recordings, the rest of Europe is catching up.

Salzburg welcomes Trevor Pin-nock's English Concert to the annual Mozartwochen in late January. Thomas Hengelbrock's Freiburg Baroque Orchestra and René Jacobs's Concerto Köln will be resident at the Berlin State Opera throughout February. Sigiswald Kuijken's La Petite Bande visits the Lucerne Easter festival in March. And when Nikolaus Harnoncourt conducts the Royal Concertgebouw and Berlin Philharmonic Orchestras, his programmes will be devoted not to the "period" ghetto of baroque to early Romantic reperAuthenticity is entering the European mainstream.

After the exertions over Hindemith and Purcell in 1995, the anniversary industry has an easy year ahead. Hans Werner Henze's 70th birthday (July 1) prompts a flurry of performances around Europe - including the British premiere of The Prinz of Homburg at ENO (June 22), in Nikolaus Lehnhoff's production from Munich. Friedrich Cerha and György Kurtág will also be 70: the London Sinfonietta presents a Kurtág weekend in London (Feb 23-24), and Cerha has his own concert series at the Salzburg festival. The Swiss musician and patron Paul Sacher will be 90 on April 28: Boulez and Birtwistle head the list of composers writing birthday tributes. The centenary of Roberto Ger-hard will be marked by concerts in Barcelona (Jan 26-28) and Madrid (Feb 23-24), and a revival of Opera North's production of The Duenna in April

Highlights of the London concert calendar include the LSO's Mozart/ Bruckner series at the Barbican (Jan-April), a Birtwistle festival at the South Bank Centre (April 12-May 4) and Riccardo Muti's return to the Philharmonia after an absence of 10 years (April 18). "Towards the Millennium", the

toire, but Brahms and Berg. the 20th century, reaches the 1950s: audiences in Birmingham, Cardiff and London can hear Simon Rattle conduct Stockhausen's Gruppen, Martinu's Gilgamesh and a selection of Bernstein (March 2-19). The Hallé Orchestra inaugurates its new home in Manchester in September with specially-written works by George Benjamin, Thomas Adés and John Adams.

ther premieres planned for 1996 are Robin Holloway's Third Concerto for Orchestra for the LSO (April 16), a Proms commission for John Woolrich (Aug 14), James Mac-Millan's new opera at the Edin-burgh festival (Aug 29) and an orchestral work by Colin Matthews to mark the 50th anniversary of the BBC's Third Programme (Sept 29). Peter Maxwell Davies conducts the RPO in the premiere of his Sixth Symphony at Orkney (June 22); his new opera, The Doctor of Myddfai, is unveiled in Cardiff (July 10).

The Royal Opera starts the year with a new Haitink/Vick production of Tippett's The Midsummer Marriage (Jan 16). There will be a revival of the classic Rudolf Hartmann staging of Arabella with Amanda Roocroft and Bryn Terfel (March 27), plus five productions of

Royal Opera House (Feb 20) is to be (May 30), the second instalment in marked with a performance of Sleeping Beauty. The Royal Ballet also promises a new production of Anastasia, Kenneth MacMillan's Paris (Feb 15-25). full-length ballet about the young-est daughter of Tsar Nicholas II (May 2). Another noteworthy UK dance event is English National Ballet's new *Cinderella*, choreographed by former Royal Ballet dancer Michael Corder (Feb 14).

Phyllida Lloyd will stage Cherubini's Medée for Opera North, with Josephine Barstow in the title role (April 15), while Scottish Opera promises a McGegan/Kokkos pro-duction of Gluck's Aiceste starring Isabelle Vernet (April 2). Welsh National Opera has new stagings of Can and Pag (March 5) and Faust (April 16). Glyndebourne opens on May 17 with Peter Sellars's version of Handel's Theodora. The other new production is Lulu, conducted by Andrew Davis and staged by Graham Vick, and there are revivals of Arabella, Così fan tutte, Ermione and Eugene Onegin.

British stage directors dominate the 1996 Maggio Musicale in Florence: Jonathan Miller produces Ido-Lucia di Lammermoor (May 26). La Scala, Milan, has Madama Butterfly with Galina Gorchakova (Jan 11), a rare and popular Verdi. The 50th revival of Les Troyens (April 6) and CBSO's decade-by-decade survey of anniversary of the re-opening of the a new production of Das Rheingold

the Muti/Engels Ring. The Kirov Opera brings Prokofiev's The Gambler to Milan (Jan 23-Feb 11) and

Another rarely performed Russian opera will be staged in Zurich: Vladimir Fedoseyev conducts Glinka's A Life for the Tsar with Matti Salminen as Ivan Susanin (May 27). In Vienna, Mstislav Rostropovich conducts the Austrian premiere of Peter Grimes (Feb 12): has it really taken 50 years for Britten's most popular stage work to reach the State Opera? And in Moscow, the Bolshoi Ballet takes John Cranko's The Taming of the Shrew into its repertoire (Jan/Feb).

he most eye-catching event in Paris is the reopening of the Palais Garnier with concert performances of Don Giovanni conducted by Solti (March 1) and a new production of Cost fon tutte (March 2). Equally enticing is Don Carlos at the Châtelet (Feb 27), sung in French by a cast including Roberto Alagna and Karita Mattila. The Opéra Ballet has programmes hins (March 18) and Roland Petit

(April 25). Klaas de Vries's new opera A King, Riding is premiered in Brussels on May 21. Everything at the Four Soints in Three Acts (Jan 26), first version of the same opera.

magine the Royal Opera, Royal ballet, Royal national Theatre and a

national orchestra - the

oldest in Europe - all under

help that the highest ranking

without money worries; imag-

Copenhagen is limbering up

don's.

considering, from Werther with Susan Graham as Charlotte (Jan 14) to a new Chailly/Zadek production of Otello (June 1). Germany's opera schedules bring meagre pickings. David Pountney produces Aida in Munich (Jan 19), Berlin's Deutsche 'Oper revives Enescu's Oedipe (Feb 10), and John Dew stages the European premiere of the Stewart Wal-lace/Michael Korie gay opera Har-vey Milk at Dortmund (Feb 24).

In the US, the Met kick-starts the year with an English-language version of The Makropoulos Case (Jan 5), and continues with new productions of Così fan tutte (Feb 8), La forza del destino (Feb 29) and Andrea Chenier - Pavarotti's first stage performances in the title role (April 6). James Levine ends the season with a gala marking the 25th anniversary of his Met debut. New York's concert highlights

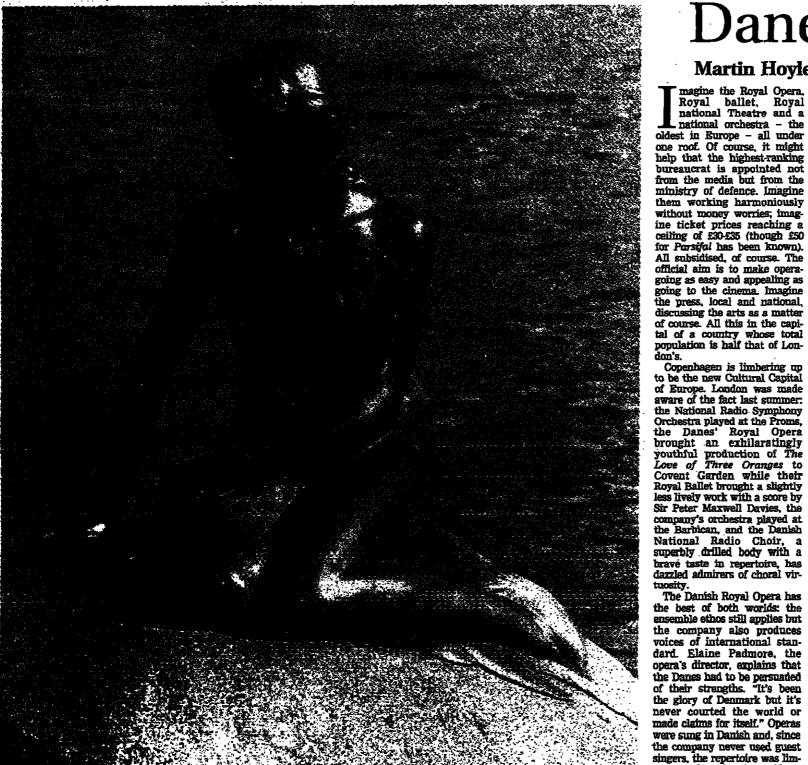
include Berthold Goldschmidt's Cello Concerto played by Yo-Yo Ma (Jan 26), a festival of Spanish music (Feb 8-13), the last two instalments of Garrick Ohlsson's Chopin cycle (Feb 11, March 31), the New York premiere of James MacMillan's and a Renée Fleming song recital (May 30).

Amsterdam Muziektheater is worth and makes its first visit to the Edinburgh festival. Chicago Lyric Opera's Ring reaches a climax with three complete cycles in March, In Washington, Leonard Slatkin conducts concerts marking the 25th anniversary of the Kennedy Center (April 27), and takes over as music director of the National Symphony Orchestra in September.

ooking ahead to the summer, New York's Lincoln Center stages its first international festival July 22-Aug 11). An ambitious programme ranges from a full-size gagaku ensemble per-forming traditional Japanese court music, to Lyons Opera Ballet and Dublin's Gate Theatre. Santa Fe Opera celebrates its 40th anniversary with a new production of Strauss's Daphne and a Tobias Picker world premiere. Glimmerglass marks the 75th birthday of American composer Jack Beeson by reviving his 1965 opera Lizzie Borden. Back in Europe, Bregenz unearths Chausson's Le roi Arthus. and Bayreuth mounts a new Meistersinger. At Salzburg, Gerard Morrate with Herbert Wernicke on a new staging of Fidelio, while Gar-Houston Grand Opera marks the diner conducts semi-staged perfor-Virgil Thomson centenary with mances of Leonore, Beethoven's

### Danes take on Europe

Martin Hoyle reports on Copenhagen, the 1996 Cultural Capital



ensemble ethos still applies but the company also produces voices of international standard. Elaine Padmore, the opera's director, explains that the Danes had to be persuaded of their strengths. "It's been the glory of Denmark but it's never courted the world or made claims for itself." Operas were sung in Danish and, since the company never used guest singers, the repertoire was limited to talents available. There was a slow turnover of produc-

tions, very satisfying at some

The Danish Royal Opera has

could be done. Only in the innermost parts of Russia do you find such closed ensembles."

Now the Danes are getting

used to international success. Among last summer's visitors to London was Inger Dam-Jensen, the Cardiff International Singer of the Year a couple of years back. Padmore, with her distinguished record at the BBC and Wexford, sees her job as getting the Danes to recognise their own worth. "Copenhagen can't tuck itself away in northern Europe. It's an important European capital. You wouldn't expect to go to Brus-sels or Amsterdam and not enjoy opera. I'm not trying to destroy their basic Danishness. I'm advertising it." The Royal Ballet has enjoyed

international fame for far longer. Having turned her hand to costume designs for the ballet, Queen Margrethe has allowed disused palatial riding school premises to be used for next summer's production of Berg's Lulu put on by the Danish National Radio State Orchestra - on one condition: that a horse appears somewhere in the production. Given Lulu's circus-like opening, this should not be too hard. As Jane Sandberg of next

spring's "Golden Days in Copenhagen" festival points out, self-advertisement is not in the Danish temperament, more the modest, clear-eyed certainties that characterise its art. The golden age of Danish painting corresponds to the Biedermayer period of Vienna but is less cosy, less plush, with a cool Nordic breeze blowing through those domestic interiors.

Damage sustained in the Napoleonic Wars resulted in the redesigning of the capital and its present-day neat doll'shouse mixture of elegance and self-effacement. The loss of Norway in 1814 and, half a century later, a third of Denmark to the Prussians, intensified the romantic rediscovery of

levels, but some people knew Denmark's own folk-tales, Development last March, when something more challenging landscapes and monuments it was visited by 100,000 Danes landscapes and monuments some going back to the Stone Age. One of the most intrigu-ing features of "Golden Days in Copenhagen", repeating the success of a similar festival two years ago, is a programme of city walks and country excursions tied in with golden age painters and including visits to some of their best-known landscapes.

> he Schadenfreude aroused by big brother Sweden's financial worries is, however, tinged with anxiety that it may be Denmark's turn soon. And Jane Sandberg has met no-one who does not think a united Europe a "silly" idea or who wants a common currency. Feelings can run un-Danishly high in these matters: the second referendum on Europe

sparked riots. Nevertheless, the city prepares for its year as Europe's Cultural Capital with almost grim determination. The enterprise's autonomous organisation rather controversially seems to ignore most of the established cultural institutions - though the Theatre Royal will host an amazing range of visiting dance companies - and taking a leaf from Glasgow's book, aims to endow the city with permanent new venues from renovating and rebuilding schemes. The most exciting is the renewal of a disused naval base, barred to the public for years, employed for

previously denied access. Schools of film, architecture. theatre, a music conservatory - all are planned for the area, to be served by new waterbus routes from the harbour. In a generously subsidised state the mixed funding necessary for such a project has, you suspect, taken the Danes by surprise. "People think it's easy to get funding," says Bo Dybkaer of "Copenhagen 96", wide-eyed with surprise. "It isn't always."

To revert to the National Theatre that seems to sum up so many of the national virtues: by the turn of the millennium three new stages will be functioning in the building, to the patent relief of theatre and opera staff, since both the handsome 19th-century Old Theatre and the 1931 New Theatre have their limitations. The latter was built as an orchestral broadcasting studio and has awkward sightlines, but is protected as part of a mouth-watering Art Deco design that deserves to be shipped bodily to the Victoria & Albert Museum in London. Elaine Padmore is aware she is now part of a tradition that goes back 200 years and that there is a danger of becoming "inward-looking and self-congratulatory ... We've got to stay as innovative as the founders were." The motto might well apply to Denmark's cultural life in general; in a modest, courteous way, of course, that asserts itself with the UN Summit of Social the utmost good manners.

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### FOOD AND DRINK

### Eating Out Dishes doomed to fail or thrill

Nicholas Lander asks four top chefs about the year's hits and misses

hefs are continuwith new dishes garnered from their travels, eaten in other restaurants or discovered in old cookery books.

In the era before word pro-cessors and laser printers these dishes were easy to spot. They would appear as daily specials attached rather clumsily to the corner of the main menu by a

paper clip.
Today, however, a chef can incorporate any new idea straight into a daily printed menu. Its success and contin-ued presence on the menu depends on how many customers choose it, enjoy it and, cru-cially, make their comments known to the waiting staff. Here are some gastronomic highs and lows of 1995.

Juliet Peston, Alastair Little, London W1, 0171-734 5183 ■ I recently bought some fabulous Italian black truffles. They really tasted earthy and smelt wonderful I put them on the menu and did not charge extra for them above our set

price menus. I cooked chicken with them. That hardly sold. I made a truffle flavoured broth to go with bollito misto, mixed boiled meats. That did not sell at all. I put them in rocket salad and on a Jerusalem artichoke pizza and these still did not sell. I give up. ■ The popularity of "escali-

vada" exceeded all expecta-tions. It is a Catalan barbecued vegetable salad. Unpeeled aubergines, peppers, courgettes, onions and tomatoes are thrown on to the barbecue until blackened and cooked. They are peeled when cool enough to handle, torn into strips and dressed with olive oil, basil, salt and pepper. That's it. It is delicious hot or at room temperature. I serve them with thin slices of toasted flatbread spread with olive paste. I also use it as a

Rowley Leigh, Kensington Place, London W8, 0171-727

■ I have recently been making a pissaladière of sardines for the set lunch menu. It is a very thin sheet of puff pastry, covered with a layer of sliced

onions cooked to a melting

sweetness, criss- crossed with tiny, very fresh sardines, lov-ingly filleted. These are criss-crossed again with anchovy fil-lets split in half, sprinkled with tiny rounds of very finely sliced chilli and stuffed with segments of black olives.

I think it is amazingly good and generally make enough for 20-30 people, about average for a set lunch item. I sell about half a dozen and the staff eat the rest at 3pm. I thought it might be because of the name so I made it with pizza dough the other day, called it Pizza but it sold no more than the stry version

■ However, stick six rock oys ters, on a skewer, dredge in flour, dip in batter and deep fry to a crisp and you have a real winner. Oyster fritters with tartare sauce has been this season's hit.
I like them both.

James Martin, Chef, Hotel du Vin & Bistro, Winchester tel 01962-841414

■ A hot, caramelised white chocolate butter pudding with Glenfiddich ice-cream.

Not even the name of this dish went down well, although I thought it would. I had made it before when I was working in a hotel kitchen from breakfast croissants that had not been sold and my interpretation was to add the white chocolate and the whisky ice cream. I thought it was one of the best tasting dishes but I hardly sold one.

■ When I was cooking with Antony Worrall-Thompson at 190 Queensgate in London I learnt to cook a dish of braised lamb shanks with garlic, flageolet beans, tomatoes, peppers and olive oil mash. There we cooked the meat slowly for four hours but when I introduced it on to this menu I cooked it even more gently for 12 hours. I knew it would sell but I am completely surprised by how well. On the first night and now we sell about 250 portions a week.

Phil Vickery, The Castle. Taunton, Somerset, tel 01823-272671.

■ We have a wonderful grower who keeps a two-acre walled garden behind his Palladian mansion, just five miles



five varieties of beetroot for us: marbled, red, vellow, white and dark red. They were absolutely superb: sweet and deeply flavoured.

I put them on the menu as part of a dish with grilled calves liver and mashed potato. It was delicious and looked wonderful on the plate.

tomers were very happy with the calves liver and the mash, they insisted on the dish without the beetroot! Beetroot. even the very best, still suffers from a serious image problem. Ox tongue can be a difficult item. Occasionally, I have put it on with gherkins and mash but it is not a great seller.

tongues and then add white grapes and flaked almonds and the response was extraordinary. We sold three whole tongues, that is about 20 portions, and I could not believe the enthusiasm. At least this tells us that people do enjoy eating tongue - but gherkins seem to be a real no-no.

Fine Cognac / Giles MacDonogh A high price for a lost world

ognac is pretty expensive for what it is. A five or six-yearold VSOP from one of the better houses retails at around £30 a bottle. Whisky is a bargain by comparison: for that money you can have a 15year-old malt from the best dis-

tilleries in Scotland. Despite these unfriendly prices, I drink and enjoy the occasional cognac. Cognac has that finesse; its ability to excite the palate almost musically with harmony and counterpoint. But to do this, cognac has to be old

After 25 years or so it develops a character known as roncio: the brandy throws a russet tint, and the taste becomes rich in apricot, spice, mush-room and candied fruit tastes; a bit like fine old oloroso sherry, or madeira. That is when brandy becomes interest ing. It is also when it starts to

be very expensive indeed.

David Baker, of Classic Cognacs specialises in this sort of cognac. I met him recently at Dukes Hotel in London to look at some of his range. The first bottle out of his box of tricks was a Château de Montifaud XO from a privately owned estate in Jarnac. It was the real thing, throwing a little reddish colour when held up to the light, soft and long. It costs £84, but then the often younger and less impressive XOs from the big houses generally cost

The Exshaws were originally Dublin family who set up shop in Bordeaux some time during the Napoleonic Wars, and began trading in brandy. There are still a few of them about. Idling around one of the more elegant streets off the Quai des Chartrons a few years back, I saw one descendant's name inscribed on an impressive brass plate. In 1975 they were bought up

by another Irish name in Cognac (there are several after all). Otard (which was originally O'Tard). Later they were part of the Bass Charrington empire at a time when the brewers were diversifying into foreign things. Now they have changed their minds.

Exshaw was always the elitedivision of Otard. Their No.1 is roughly 30 years old, a Grande Campagne cognac in what Baker calls "the English taste": almost austerely dry with something of the aroma of vine flowers, which, for anyone who is unfamiliar with the scent, smell a little like soap.

There was much more to this rooms, apricots and vanilla; the broad panoply of flavours associated with rancio. On the palate it was ever so slightly woody, showing that the time had come to remove it from its cask and usher it into bottle. It costs £99.

The best of Baker's range

Croizet which owns about 150 hectares of land in the prestigious Grande Champagne region around the town of Cognac itself.

The most approachable (from a pecuniary point of view) was the XO. Baker thought that there was a certain amount of faster maturing Borderies spirit in it, giving it its characteristic nuttiness. I found a lit-tie nuance of bananas too. This

30-year-old cognac costs £88. Many of the Croizet cognacs were still in cask, such as the 1966 Grande Champagne with its slightly catty character (apologists dislike references to tomcats, and call it "flowering currant"). It was a beautifully long, magisterially constructed

The 1944 had also yet to be bottled. This had classic rancio flavours of apricot and vine

The strength of some Croizet cognacs has fallen below the legal minimum

flowers, and all that liveliness on the palate which the French call nervosite. It was intensely

Cognac is not thought to derive any benefit from lying in cask for more than 50 years, but Croizet defies the rules. The firm's owners feel that the 1936 "Piton" has just about had enough, and they are ready to run it off into demijohns, or (God forbid), bottles. It was sheer delight and for a cask sample of this age, extraordinarily unaggressive in its tan-

Some of the Croizet cognacs have spent so much time in cask that their strengths have fallen below the legal mini-

mum of 40 per cent. Special dispensation has therefore been sought (and

granted) to sell them on the open market. The Coup Paradis of around 1900 (no one is quite sure) is a Grande Champagne which comes at 38 per cent. I suspect that these older cognacs were made from a different grape mix, for the character appears to be different. The old Folle Blanche and Colombard vines possibly contributed something of the bananaand-butterscotch aroma of this venerable old cognac, and its

massive length. In 1892 a Croizet daughter married a member of the Eymard family which now owns the firm Mademoiselle Croizet's dowry was made up of an appetising collection of old cognacs, some of which the firm still keeps locked in its paradis. Every now and then a few bottles of these make their

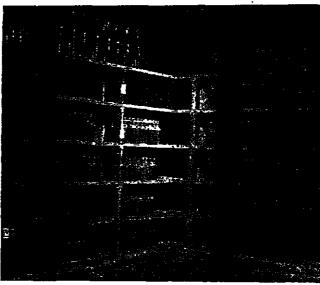
way on to the market.

"Lot Paradis", for example, is a blend of Grande Champagne cognacs from years between 1860 and 1870, that means pre-phylloxera vines, as yet ungrafted on to American rootstock. When the blight made its way up to the Charente it wiped out all the old vines, and the old, frail grape varieties were set aside in the replanting. This was rich and toffee-like with a big, sweet taste of apricots and consider-

able power.
The 1858 Grande Champagne
(36.7 per cent), transfered to glass in 1932, was altogether different. It had a citrus character combined with the taste of mint and aniseed. It was long and cooling, having none of the fire of the Lot Paradis. A remarkable treat.

This Louis-Napoleon cognac (his uncle was a rather abstemious man – and a better general) costs all of £800 a bottle. Hardly a bargain, but you pay a high price to experience the world we have lost.

Information: stockists from David Baker of Classic Cognacs. 01225-867419. Croizet 50-year-old (not tasted) comes at £180. Prices for the others are



came from the small house of Classic cognecs, with classic rancio flavours

### Now is the hour for metrication in the UK

Philippa Davenport accepts that familiar old pounds, ounces and pints are doomed to extinction

doesn't cost like it. Using the finest Chardonnay grapes this French sparkling wine from Sainsbury's is made by the 'Méthode Traditionnelle'. A slow fermentation in the bottle ensures fine bubbles, while an extended maturation gives the wine its classical, biscurty character It's just one of the wines which exemplifies why, once again, Sainsbury's

It looks like it.

It sparkles like it.

It tastes like it. But it



Sainsbury's.

reflection and resolution, and I have been mulling over the thought that I am an ostrich which refuses to acknowledge that we live in the 20th century

I own neither fax nor answering machine, I prefer pen to computer, and to date I have persisted in testing and writing my recipes in imperial units only. How much longer can this go on? After considerable delibera-

tion, I have decided my oldfogey approach is no longer appropriate. The time has come to stop deluding myself that metrication will go away if I ignore it. It has been dozing in the

wings of British politics for decades of course, but it is only this year that it has become an overriding issue.

At the beginning of 1995 the UK's pounds, ounces and pints still dominated the British market place. So it seemed to me, living as I do in England, perfectly reasonable and natural to think and cook in imperial measurements.

Then on October 1 the first serious step towards metrication came into force. Legislation dictated that from that day forward many foods in the UK must be sold in metric units - and the majority dropped any reference to imperial weights and measures

from their labels. The effects have been dramatic. Look at what you thought was a familiar halfpound pack of butter and you will see a 250g packet. Simi-

he turn of the year is larly, bags of flour, pasta, a traditional time for pulses and dried fruits are all sold in metric units. The same is true of ingredi-

ents as varied as balsamic vinegar, crème fraiche, chargrilled vegetables in olive oil. tins of anchovy fillets, boxes of sweetmeats, bars of chocolate. packets of tea, biscuits and coffee beans, sacks of potatoes, pillow packs of rocket and other salad ingredients, nets of mussels and citrus fruits, filmwrapped free-range poultry, vacuum-packed lobes of fresh

raw foie gras, and much more. Any and every comestible that comes in a tin, jar or other form of ready-wrap is now, by law, sold in metric units.

Fish, meat, fruit and vegetables that are sold loose rather than pre-packed, have been given four years to change over to metric measurements. But by the end of 1999 imperial units will be dead and buried in the UK and metric units will be the mandatory measuring unit for all food shopping, right down to the last shrimp, pig's trotter, peapod and

You could argue that there is no need to bother to think metric until the option to think imperial is completely swept

I have little appetite for change, but the effects of October's legislation in the UK are so fundamental and farranging that, like it or not, Britons have been catapulted more than halfway to metrication already. So might it not make better sense to embrace the inevitable and get to grips with it quickly?

D-Day (Decimalisation Day), when the new monetary sys-tem was introduced to the UK, involved a steep learning curve but Britons coped surprisingly swiftly. They had to face the facts more or less overnight and that can concentrate the mind wonderfully.

I propose to make a clean



break: drop imperial and start thinking and cooking metric without further ado. From January 1 all the recipes appearing on these pages will use metric units only.

Before all Britons throw up their hands and write to the editor, consider this. It is the idea of metric cooking, rather than the practice, that is truly daunting

Recipe testing in metric over the past few weeks. I have come to appreciate the logic of dealing in multiples of 10, 100 and 1,000 - so straightforward compared to quaint Alice in Wonderland imperial pounds and pints, the first of which contains 16 ounces and the second 20 ounces.

The most useful advice I can

give those willing to join me in making the change-over is not to waste time "translating" every metric unit back into imperial. When adapting to decimalisation it may have been necessary to know that 25p was the equivalent of 2s 6d in order to avoid being diddled, but all you need to set you on the road to metrication are a few rough guideline figures.

think metric the easier it The cook will gain nothing except possibly a headache from trying to memorise more than a few round numbers to act as benchmarks. Knowing precisely how many grams there are to a pound or an ounce is of little signifi-

The sooner you can start to

What is important to good cooking is using the right proportion of ingredients. It is particularly important when making such things as soufflès, pastry and cakes, where suc-cess depends on a delicate balance. Shortcrust, for example. calls for one part fat to two parts flour. Here are a few pointers I

have found useful to pin to my kitchen noticeboard and slip into my pocket as an aide emoire when going shopping. Given today's trend for serv-

ing meat and fish boneless and trimmed, it is worth knowing that 100g is about right for serving one person. Calculate accordingly when shopping for such things as fillets or escalopes of fish, pork tenderloin, neck fillet of lamb, pie veal, magret of duck and stewing venison, allowing 100g for one person, 200g for two servings, and so on. Incidentally, 100g is sometimes written as 0.100kg on supermarket packs.

If meat or fish is on the bone you will, of course, need to allow more than 100g per person - but if you are buying, say, whole herring, pork chops, veal cutlets, lamb shanks or oxtail, the chances are that you will buy by number of pieces not weight. The other most useful rough

and ready reckoner figure to remember is 500 - 500g or half a kilo is, roughly speaking, 1lb, while 500ml or half a litre is roughly speaking 1pt.
If you insist on being more

precise (I query the advantage), think 30: 30ml is more or less exactly 1 fl oz, and 30g is almost spot-on loz. For larger quantities there is a mnemonic concerning exact liquid conversions, which runs "one litre of water equals one pint and three-quarters". I do not know of, and have been unable to come up with, a jingle in similar vein for solids but the facts are that one kilo equals 240bs. Any suggestions? As the dual system of impe-

rial and metric has existed in Britain for 20 years, most measuring jugs, spring balance and digital scales are marked both ways. A new set of metric weights will be needed, however, to update old scales that were bought with imperial weights only.

Depending on how old or new your baking tins are, they may or may not have both imperial and metric measurements printed on them. If marked in inches only, I sug-

gest you scratch the centime-tre size on the underside of the tins with a larding needle to save having to measure them each time you use them.

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The British government seems regrettably reluctant to provide the information back-up needed to achieve an efficient change-over from imperial to metric. The Guild of Food Writers has decided therefore to step

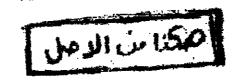
into the breech to mop up

existing confusions, to encourage a speedy switch to metric recipes in all publications, and to offer help and support to the The guild has produced a leaflet giving general hints and tips on cooking in metric, complete with conversion, roasting, jam and marmalade

making charts. It is also willing to deal with specific queries from cooks requiring fur-To obtain a copy of the leaflet or seek advice, write (enclosing a stamped addressed envelope) to: The Guild of Food

Writers, 48 Crab Tree Lane. London SW6 6LW. Courage mes braves, bon appetit and a happy new





OUTDOORS

Course Catherine

Property: State of the Market

## Adjusting to an era of cussedness and fear

Gerald Cadogan looks ahead in the wake of the mortgage rate fall

the main mortgage rate to its lowest level (7.49 per cent) I I for almost 30 years may mean that 1996 will be the year the housing market starts to move, the experience of 1995

prompts caution.

If mortgage rates at 7.98 per cent for most of the past year and a cornucopia of enticing offers from the mortgage pro-viders failed to unstick the market, why should a cut of

half a point do the trick? In 1995 buyers and sellers alike have shown cussedness and fear. Buyers are fearful of paying over the odds, and potential sellers decide to hold on "until prices go up" -which may mean, literally, waiting for the millennium. Or, in cussed fear of losing out now, sellers insist on an extreme guide price of their

lthough the cut in mouth-watering valuation. But extravagant demands deter the keenest buyers, and are especially damaging to sell-ing the property in the first crucial weeks of putting it on the market. When the price eventually comes down, this has less impact than it should because there is an air of cutprice goods - and because the likeliest buyers have already seen it and gone elsewhere.

Perversely, the awkward squad behaviour of the players in this slow market provides hope the market will improve. The cussedness is a way of coming to terms with the age of low inflation and reduced tax advantages for home ownership in which the home will play a lesser - but for most people still large - role in the family's financial planning.

Anxieties about job security and being able to meet the

doors.

, mance and refinement b

cheaper counterparts.

expensive ones and their

However much you paid, you

could not find more user-

friendly cars than the new

lower/medium size Fist Brava

and Bravo family hatchbacks

at £9,608 upwards. And I think

the Peugeot 406 upper/medium

saloon, just pipped at the post by the Fiat twins as European

Car of the Year 1996, offers

Jaguar standards of ride and

handling at half the cost of the



Hough Hall, a grade it* 17th century house in Cheebre, for sale through Jackson-Stops with an asking price of £650,000.

from the 1980s' attitude.

The adjustment is often painful as buyers cannot understand why sellers refuse a ressonable offer, and sellers cling to their vision of what their

property is worth.
But the adjustment is realistic. So is the growing attitude among younger buyers of being more choosy and looking for a home that will do for seven or eight years rather than two or three.

And, as East Anglian agent own divination, often choosing monthly mortgage payment Bidwells found in a survey, the the agent with the most complete a 180-degree turn property should be less than 30

miles from their present home. Seventy per cent of the company's applicants want to stay in the area they know, as against 20 per cent from London and the Home Counties thinking of a move to East Anglia, and 8 per cent from the rest of the UK.

In south Devon, however, Marchand Petit reports a completely different type of pro-spective buyer, with 75 to 80 per cent from other parts of the country. Many are second home buyers who intend eventually to retire to Devon.

In the new post-boom and post-recession property market prices are unlikely to rise much more than inflation, but local variations may widen and, as people take longer to settle, renting will continue to

rise in popularity.
The Halifax and Nationwide indices put the low point of 1995 in mid-summer. Figures for the whole year are depressed, with the November averages down 1.4 per cent (Halifax) or 2.2 per cent (Nationwide) on the corresponding 1994 figures.

gests prices may have stabi-lised. If house buying can reverse its 10 per cent fall in activity of 1995, Halifax expects a price rise of about 2 per cent

Yolande Barnes, of Savills Residential Research, agrees with this for the likely real growth in the main market.

With prime country houses, Barnes finds prices are "up 17 per cent on their slump levels" (in nominal terms). The bestperforming regions of 1995

But increases this autumn have been the South West and the West Midlands, with a 6.4 per cent rise in the year to September, followed by East Anglia and East Midlands with

5 per cent. The Home Counties

saw 4 per cent growth.

Demand in the country for agent Jackson-Stops has been keenest at the top end (above £600,000), with sealed bids resolving several buyers' contests. It will be interesting to see what happens to Hough Hall, near Nantwich, in Cheshire (and 37 miles from Man-

century house with 19th and 20th century additions, which the agent is selling for £650,000. Contrast 1979 when Graham Adnitt, who is selling it now and sold it then, set a price of offers over £100,000.

The peak prices for 1995 are in the M4 corridor around Newbury, where Strutt and Parker said seven out of 11 sales in the last three months were agreed within a month of advertising. For typical five-bedroom houses with two acres at just under £500,000. Newbury was about £50,000 ahead of the St Albans area, and way ahead in nine-bedroom listed houses with 17.5 acres (at £1.3m as against £850,000). But for three-bedroom cottages with half an acre, St Albans beats Newbury by £225,000 to

In Surrey, Andrew Dewar of Curchods has a helpful warning. "Achievable" prices are up between 3 per cent and 4 per cent on last year, "but there is still a lot of property coming on to the market at 15 to 20 per cent above its real value."

The spectacular rises in the London market came in 1993 and 1994, from a trough in autumn 1992; 1995 has been subdued, with a rise of just 4.6 per cent in the year to November according to Knight Frank & Rutley. But values are 33 per cent higher than in 1992, Savills estimates, suggesting real price growth will continue at just 1.5 per cent in 1996.

The Leasehold Reform Act 1993 is starting to have a noticeable effect. Short and mid-length leases are becoming difficult to sell if they are not enfranchiseable (or offer the chance of a long-lease extension). But this does not hold in places such as Eaton Square on the Grosvenor Estate, London SW1, where many of the residents are domiciled abroad and a very long-term foothold

Most improved car; the Ford

Fiesta, now offering executive-

class refinement in a small

package. Most improved marque: Fiat. The Punto (Car of the Year 1995) has been fol-lowed by well-built and desir-ably different cars such as the

Cinquecento Sporting and

driven for greater mileages than ever before on Britain's roads in 1995, but they killed and injured fewer people than in 1994.

Road rage, a violent symp tom of yob society, entered the vocabulary. Drink-driving, target of government publicity campaigns costing untold millions of pounds, became socially unacceptable.

At least; it did among the thinking classes. They now hope for a shift of emphasis. Indeed of collegating to past is his open door - drink in which we motored in 1995. is his med for only 10 per cent of all road accidents - they feel become so good that, more propaganda should focus on than once, I noted the disminstration of the control of th the real causes: carelessness, ishing difference in perforoor judgment, exhibitionism and aggressiveness.

in the past year, variable limits on the UK's most congested motorways have made some improvement to rushhour traffic flows.

Automatic enforcement cam-eras on busy roads have made nt speeding and shooting red lights expensive, both financially and in driving licence penalty points.

Traffic-calming measures may have raised the blood pressure of the impatient but have made life a little safer and less stressful for people living in urban rat-runs and country villages lacking by-

We should rejoice that casualties went down although traffic went up, and that better

very year, gardeners

Road rage enters the vocabulary security systems have led to fewer cars being stolen by opportunist thieves. But fear of physical assault, even hijacking, has persuaded prudent drivers - especially women in quality cars motoring package. always to drive with locked -So much for the co

Motoring: Review of the Year / Stuart Marshall

Deewoo Nexis: a triumphant isunch proved it is the cradie-to-grave motoring package that counts

Other highlights of 1995: 600, for example) have moved ■ Petrol-engined cars began to approach the fuel economy of the goalposts in diesel's favour. Some problems with cold-start conventional, indirect injection diesel cars, but models with clatter have to be resolved, but direct injection is the economy direct injection (VW Golf and Passat, Andi A4 and A6, Land path all car diesel engines (and Rover Discovery and Rover petrol engines later) will take.

equipment spread to users of quite inexpensive cars such as the Peugeot 405, Volvo 440 and Seat Toledo, to name but three.

■ The civilised benefits of air- summer, I reckoned there were conditioning as standard only two kinds of car, those with or without air-conditioning.) As it becomes more nonular, it will be more affordable, particularly if fleet buyers and (During our sub-tropical company user-choosers can be

persuaded to do without a sun-

■ Daewoo's hunch was right. Plenty of retail buyers were looking not just for a car but for a complete, cradle-to-grave

In spite of the funny name, and their rather dated mechanicals, more than 10,000 Daewoos were sold in the first six months following the UK launch in mid-year.

■ The British market was invaded by multi-purpose vehicles (MPVs) after bein dominated for years by the

Newly in the showrooms are MPVs from Citroën. Fiat and Peugeot (all virtually identical): Ford. Volkswagen and (soon) Seat (all hard to tell apart); and Honda.

Old favourites from Mitsubishi, Nissan and Toyota - and, of course. Renault - are still there. Yet more new ones are on their way.

First signs of a possible trend away from the use of rec-reational four-wheel drives as car substitutes were seen this

Will those who acquired them for their spaciousness and high seating position (never mind their costly but unexploited 4x4 transmi

remember that there will be

compensation in a soft, green

late autumn. This year's Octo-

ber was miraculous, a month when the grass turned an Irish

green, and all the late-flower-

ing daisies, sedums and chry

santhemums were magnificent.

the clear blue Aster Little Car-

low which does not catch mil-

dew and is marvellously clear

I now look on a period from

mid-September until late Octo-

ber as the second high point of

the garden, especially when

the fruits on the malus and

sorbus trees have coloured to

set off the plain blue autumn

Crocus speciosus, one of the

easiest successes which most

not be connected to the new

tensions in royal circles, but it

has had one decidedly pleasing

result. It has made many of the

endless colour books on garden

planting, artistry and design

All those combinations

which they recommend now

flower at different times and

seldom coincide. They still

focus on early July as the peak

of the gardening year and imply that we will all be rest-ing in deck-chairs and admir-

In fact, we are plodding

round with a hosepipe wher-

ever we can get away with it

and are looking at old roses

which faded three weeks ear-

lier after flopping in the heat.

Just when the style experts

thought they had us sorted

ing our old-fashioned roses.

The new pattern may or may

in its colouring.

people still forget.

seem out-of-date.

My particular winner was

seduced into equally lofty and even roomier multi-purpose vehicles in 1996? No one knows, but an MPV buyer

gained could be a 4x4 buyer ■ My personal 1995 choices.

Bravo/Brava. Most sensible car I drove: the 2.1-litre, turbo-diesel Peugeot 406. The car I most regret not having driven: Rover's MGF was on holiday when it was

### **COUNTRY PROPERTY**

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Gardening

Some like it hot

Robin Lane Fox asks what we learnt from the weather in 1995

are supposed to learn from experience, but this year's experience has been peculiarly difficult. There was no winter in England, but it rained so hard that most amateurs fell behind in their work. The spring was dry, but not as dry as the ominable summer which followed, scorching us all from the first week of June and recalling the terrors of 1976. The first, most useful lesson would be to understand why it happened in this way. No one seems to have an

er, but there may be a hint from one of the books of the year, the historian Simon ma's rambling, Landscope. Myth and Memory. The book wants to argue that we still see the world

about us in terms of myth, whereas ecologists and fervent believers in Greenpeace some-times argue that we have emptied nature of mythology and are ruining her as a result.

As Mother Nature ruined me by refusing to rain on all my new plants, it seemed more likely that Schamz had not gone far enough. Ancient societies could have told us what was wrong.

As readers of the The Golden Bough, by James Frazer, the Scottish anthropologist, will remember, the bindral idea of early people in the Mediterranean was that a golf or king of vagetation which the or with-draw from the world during summer months and the rains would only return when rituals set royalty or the gods to

One possible ritual was to replace one king with a new one and thereby encourage the greenery to turn green and the gardens to grow freshly again. This old mythology deserves more careful attention, before we replace it with the newer

ones which Schama and his long-winded book define for us. Meanwhile, those who do not The most remarkable fact about this dry summer was that it was at its most dry in Britain, whereas parts of Europe escaped lightly. Perhaps the old myths bad understood it. These dry sum-mers have coincided with acute turbulence in our royal House of Windsor and it was

not generally noticed that the The mulching should be drought of 1995 broke when a new generation, Prince William, was brought forward through a significant rite of passage and was sent off to the soil.

boarding school to prepare him for a future throne. No sooner had he signed the Etonian entry-book than the drought broke and the rains rescued vegetation. The Golden Bough would have expected no less and could have explained risk of a dead season.

the previous drought by dissetisfaction and absence of harmony in the reigning dynasty. All those fine pages about kings waiting to be killed by their successors and crops waiting to flourish with a returning prince have gained a

This year, there was never a better time for the blue spires new force after 1995. If this deduction is correct, of flower on the Afghan Sage the prospects for 1996 look better as the signs of conflict have

become evident earlier in the year and there is an excellent chance of divorce or royal rearrangement in time to guarantee some proper rain in high

trust in myths will have learned to hedge their bets. It does seem that we have a pattern of wet beginnings to the year, long droughts and a mild conclusion, especially in late autumn. All gardeners can learn three lessons from the change: they must mulch, reshuffle their planting and learn to love October.

done in late February or early March when the ground is wet and the damp can be caught in A layer of rough, rotting

humus should be applied to the surface of permanently-planted flowerbeds where it will take the edge off the first few weeks of a serious drought. After, a higher proportion of droughtloving plants will lessen the Gardeners are in a similar

predicament to investors. They need to adjust the proportion of plants for drought, just as investors are adjusting to a new proportion of holdings in emerging markets.

from seed collected in Afghanistan itself and rescued August by growing and flowering in conditions which resembled their homeland. All forms of Lavender were

excellent, as was the Spanish Broom, or Spartium junceum which was free with the alluring scent of its yellow flowers. Mild winters and dry summers have suited all the Ceanothus, especially the dark blue flowers and evergreen leaves of excellent forms such as Edinburgh and Southmead.

At lower levels, all the pink, lilac and apricot Diascias have been excellent and anything with silver leaves or flowers or Perovskia. My plants derive like a penstemon have taken drought in their stride. The more exotic forms of perennial Salvia are now com-

mon currency although they are not hardy: my particular winner has been the selfexplanatory Indigo Spires which does not need to be watered every day of the week. I had good flowers on Hedychiums in pots, which did need constant watering, but their lush grey-green leaves and colours ranging into pale yellow make them potential stars of a simny simmer. Whatever I plant for 1996

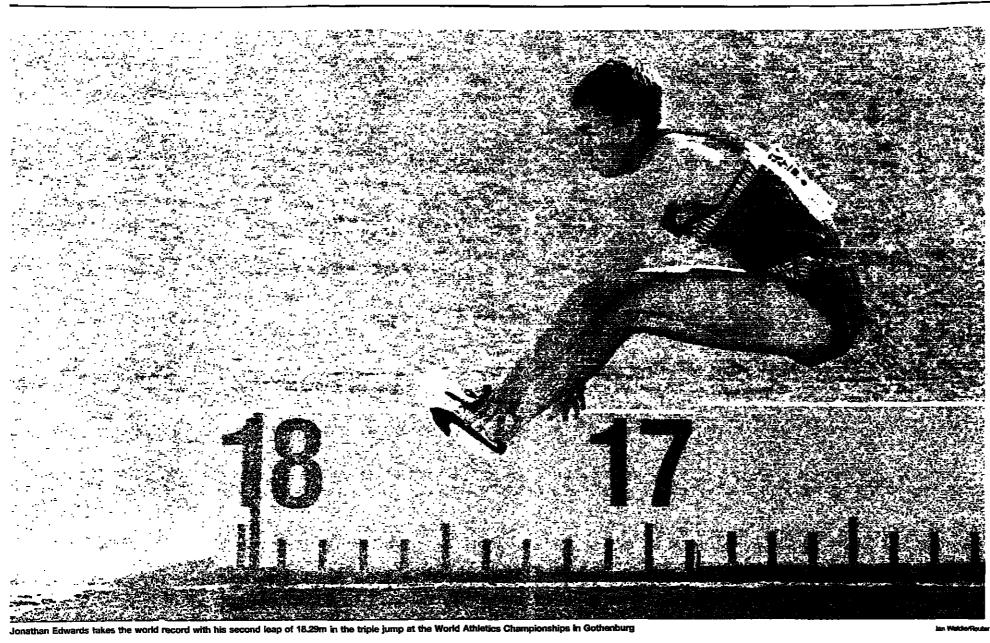
will include at least a third of plantings to survive a second drought If we are tortured again, do

out, the weather showed them up. If gardening was predictable its keenest enthusiasts

would have given it up long

Forthcoming features include: 3 February - Pomogal 6th January - Paris

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## Magic moments from 1995

Forget the money and the politics – sport is all about those moments of individual brilliance which can transform the dullest of contests into compulsive theatre

which have set the past year alight thrilling them and, often, a

#### **Grand Prix**

John Griffiths It was a moment lasting 30 minutes. It eclipsed even the memorable but brief wheel-towheel challenges between Michael Schumacher and Damon Hill in the tighter curves of Montreal and Spa-Francorchamps.

for longer than any grand prix duel I can remember for a decade. And, with luck, it provides the signpost to a 1996 season the like of which we have not seen for years.

It came in the penultimate round of the world championship on the wet and treacherously changeable sweeps of Japan's Suzuka.

It confirmed Jean Alesi, he who has driven so loyally, so spectacularly and - with the sole exception of his inherited Montreal victory - so fruitlessly for Ferrari these past six years, as the driver with most potential to thwart Schumacher's hopes of three world titles in a row.

Ironically Schumacher. declaring to the cameras afterwards that he had the Suzuka race firmly under control throughout, was unaware of the true extent of Alesi's achievement up to the point that the race died, along with Alesi's mechanically stricken Ferrari, on lap 25. Schumacher had led, chased

by Alesi. Hill's and David Coulthard's Williams-Renaults were already relegated to the status of also-rans. Within four laps. Schumacher and Alesi were slipping and sliding in a race of their own.

On lap four, Alesi received a stop-go penalty for a marginally jumped start costing him 30 seconds and dropping him from second to ninth.

The next two laps were terrifying. Alesi slicing his way in the wet past formidable men such as Rubens Barrichello as if they did not exist. Unbelievably, on lap seven. Alesi was in the pits, gambling by changing to slicks in the hope the track would dry. He rejoined, on lap eight, in 15th place. And he became a man possessed.

On lap nine he was ninth. He spun passing a back marker and went off the track. Yet on lap 10 he was sixth. On lap 11

On lap 12, in a moment of



inancial Times writers moments that left Hill hum-choose the incidents bled. Alesi left his braking impossibly late at Suzuka's chicane and drove round the outside of the hapless Englishmen as if the latter were a novice.

> and at one stage lapping seven seconds faster than the leading German. On lap 25, Alesi's Ferrari broke a driveshaft.

Alesi was into second place,

As Alesi himself said afterwards, some defeats can be more triumphant than victo-

#### Athletics Pat Butche

It seemed an eternity, which, for a man dedicated to the Almighty, was appropriate. But Jonathan Edwards had the time. So did the crowd. Like fine acting, great sporting performances need an audience. And 35,000 pairs of eyes as well as the TV cyclops were fixed. waiting, on the triple jump

Everyone knew it was over 18 metres. The world record was 17.98m. Even the judges took their time, they knew they were dealing with a little bit of history. Edwards had been over 18m four times in early season, but the wind had been over the record limit of two metres per second. Here the wind-gauge was showing 13 metres per second.

He had been trying too hard recently, getting the balance wrong between the three phases of his discipline. This time, in his first jump at the World Championships, the moves had been laced together seamlessly.

In an interview the day before. Edwards named Michael Johnson, the US sprinter. as the potential "athlete of the games". But there was the normally self-possessed Johnson at trackside, transfixed, like everyone else, by the blank

electronic scoreboard. Interviewed later. Edwards said he did not like comparisous with Bob Beamon and Sebastian Coe, men who had taken their events into a different dimension, "because I'm just an ordinary bloke, those guys are legends". But he was in the process of becoming one himself. If only the judges would confirm it.

Finally, the figures flashed up, and Edwards jumped again, this time upwards. while the world record 18.16 metres flickered on the scoreboard in concert with the prolonged appreciative applause. It did not seem possible that the second act could be as good, but it was better - 18.29 metres. another world record.

### Rugby

Huw Richards A drop goal, but not Rob Andrew's. An All Black, but not Jonah Lomu.

Zinzan Brooke's 45-yard drop goal midway through the first half of the World Cup semi-final against England at Cape Town was not unprecedented from an international forward - Scotland's Peter Kininmonth famously torpedoed a muchfancied Welsh team at Murrayfield in 1951. It did not change the course of the game - that had been settled by two All Black tries, the first by Lomu at his most irresistible, in the first five minutes.

But its sheer unexpectedness

epitomised the wonderful All Black contribution to the World Cup. No one expects jeux d'esprit from New Zealand forwards at any time, never mind in a match of such importance. But New Zealand was the one serious Cup contender to show a real sense of the possibilities of the game, to recognise that imaginative rugby could be as much a winner as stultifying, constipated pragmatism.

previous New Zealand styles nor the pointed irony that the victims of their finest performance should have been England inheritors of their tradition of charmless efficiency, could have been much greater. And this was the psychological high-point, the moment when the journalist next to me muttered "They're taking the mickey" (or words to that effect) and it appeared that they could do absolutely anything they wanted.

It in no way detracts from South Africa's triumph indeed accentuates it - that New Zealand were by far the best and most exciting team ln the competition.

### Golf

In orthodox circumstances, it was the most straightforward of shots. Nick Faldo had 93 yards to the flag at the 18th and that is a smooth stroke with a wedge for him. He would hope to get down in two on at least seven occasions out

This time, however, the circumstances were extraordinary. The venue was Oak Hill, Rochester, in upstate New York, and he was only too aware that, if he failed to get down in two, Europe would

lose the Ryder Cup.
In other years. Faldo might have relished such a situation - but this was at the end of perhaps his most disappointing season since he turned professional. He was not having a good week, either, of the four matches he had played to that point, he had lost three, including one on the final hole.

The 18th green at Oak Hill is situated on a plateau and the flag that day was placed at the top of a ridge. The shot called

for absolute precision. If he struck it 91 yards, the ball would finish short of the ridge and roll down towards the front of the green. If he hit it 95 yards, he would have an impossible downhill putt.

Faldo took half a dozen practice swings before composing himself. By the green, most of the European team had gathered with their hands clasped in prayer. The shot looked good in the air before dropping like a stone and stopping 4ft from the flag.



Jean Alesi waves to the crowd after his Japanese grand orix ended

He holed the putt to defeat Curtis Strange by the narrowest of margins. In that instant, the momentum of the contest shifted inexorably towards Europe.

Faldo described it as one of the top five shots be has played. It also showed conclusively that, whatever else was wrong in 1995, his nerve remains resolute. That must offer considerable solace as he plots his comeback.

### Cricket

Teresa McLean As I enjoyed last summer's cricket. I hope I can get away with choosing an enjoyable rather than important moment as my golden one. An extended moment of enjoyment, lasting a session of play rather than a single hit or an over. My excuse is that this lengthy golden moment could be said to have a touch of contemporary significance.

I am thinking of the 122-run fifth-wicket partnership by Nasser Hussain and Ronnie Irani in Essex's first innings against Gloucestershire at Cheltenham at the end of July. Essex had not started well

against a lively Gloucestershire side which scored 400, with strong, well-lubricated local support. The Hussain-Irani partnership stands out in my memory as a brave episode of fighting back, not out of trouble but out of disgrace.

Essex were all out for 244 and, though they did better in the second innnings, lost the match. That gave a poignance to the tough stand, against overwhelming opposition which starred Mike Smith in top form (seven for 70).

I was impressed by Hussain's batting. His 85 did not include any sixes while Irani hit three sixes in his 54, but its sense of purpose gave it power. I am not surprised at how well Hussain has managed so far to lead the England A-team through the rigours of a tour of Pakistan.

Masterful hitting is a rare treat, all the more so when it is unexpected. Andrew Symonds peopered both his innings for Gloucestershire with huge, high-hanging sixes, received with joy by the crowd as the cavalier big hits they were meant to be. Hussain and Irani hit quieter but masterful shots as quiet men. not cavaliers. Essex's 437 in the second innings was not enough and Gloucestershire won by three

wickets. I did not mind who won watched as a neutral. What I enjoyed was the fight of fine stroke-play that was daring, doomed and unexpected.

### Football

Simon Kuper There you are, standing around in goal on a cold even-ing, when a shot comes sailing towards you. What to do? Of course: launch yourself into a headlong dive and with your heels kick the ball 40 yards away. That is how Rene Higuita must have reasoned before making his save for Colombia against England at Wembley in

September. Great moments in soccer tend to involve people doing irrational things: Pele in the 1970 World Cup, thinking he might as well try a 60-yard-lob. or Paul Gascoigne 20 years later, crying his eyes out during a World Cup semi-final. This year provided two such moments: Higuita's save, and Eric Cantona's flying karate kick over a fence at Crystal

Palace fan Matthew Simmonds. Higuita's was the moment of the year, and not just because we need to dissuade young people from teaching racists a lesson. One could quibble and say that the Colombian made his save during a friendly match, and that afterwards it turned out that the linesman had flagged for offside anyway. However, on past evidence Hig-uita would have cleared a blistering drive in the last minute of a World Cup final against Argentina in quite as cheery a

Recall that against Camer-oon, in the 1990 World Cup, he was blithely dribbling around outside his own penalty area when Roger Milla dispossessed him. Higuita set off in hopeful pursuit. But Milla was laughing his head off well before he scored. Colombia were knocked out

The day after he made his save at Wembley, incidentally, the English Football Association told young goalkeepers not to try it themselves.

### **Tennis**

John Barrett She stands there, a picture of intense concentration, leaning slightly forward and bouncing the ball in front of her...one...two...three. Her eyes narrow as she stares towards the far end of the court where Steffi Graf crouches to receive serve.

Monica Seles, having recovered from 1-3 and 2-4 in the tie break, now leads 6-5 and needs just one more point to clinch the opening set of this 1995 US Open final. If she can pull it off and complete her victory it will be one of the most remarkable comebacks in the whole history of sport.

Since returning to competition three weeks earlier in Toronto, following a 28-month lay-off, Seles has been invincible. Two inches taller and a few pounds heavier than the svelte young atblete we remember from her recordbreaking years, the 21-year-old Yugoslav-born American has lost none of her match-playing skills.

The demons that have haunted her since that fateful day in Hamburg in April 1993, when Gunther Parche, a crazed Graf fan, had plunged his knife into her back, have at last been exorcised.

This is Monica's 12th consec utive match since her return and so far no one has taken a set from her. Graf can hardly believe what is happening. After playing perfect tennis and conceding only five points in her six service games, here she is in danger of defeat. Up goes the ball. Seles

arches her back and delivers an unplayable left-handed serve that explodes down the centre line. An ace. With a squeal of delight, she skips towards the chair. But wait. Umpire Richard

Kaufman is confirming the linesperson's call of "fault", a call that few spectators heard amid the rapturous applause. It is virtually the end of the match. Rattled, Seles drops the next three points and with them the set. In spite of winning the next six games, she tires as Graf imposes a 7-6 0-6 6-3 win to confirm her status as the No.1 player in the world. But what a different story it

might have been if that serve

had been an ace.

### CHESS

At the 1956 Moscow olympiad, David Bronstein contemplated his next game over his break-

He mentally analysed a few fast cereal. moves, then thought up 1 e4 e5 2 Nf3 Nc6 3 Bc4 Nf6 4 Ng5 d5 5 exd5 Na5 6 d3 h6 7 Nf3 e4 8

dxe4!? offering a bishop. His Norwegian opponent that afternoon, unsure whether he faced a blunder or a sacrifice, dithered into defeat and was overrun by Bronstein's central pawns.

Forty years on, a top grandmaster will never improvise like this. He will call up his opponent's lifetime games on his database, check his opening database for precedents, and only then decide whether he can realistically spring a new idea. Bronstein, in his new book

The Sorcerer's Apprentice (Cadogan, £14.99), regrets the loss of spontaneity. His book is a fine collection of creative games, with shrewd advice for amateurs. That 1956 win? Bronstein

thought it too hackneyed for inclusion, but his co-author insisted. D Bronstein-E Rojahn, Two

Knights Defence. First 8 moves as above, then Nxc4 9 Qd4 Nb6 10 c4 c5 11 Qd3 Bg4 12 Nbd2 Be7 13 0-0 0-0 14

Ne5 Bh5 15 b3 Nbd7 16 Bb2 Nxe5 17 Bxe5 Nd7 18 Bc3 Bf6 19 Nxe5 17 Bxe5 Nd7 18 Bc3 Bt6 19
Rae1 Bxc3 20 Qxc3 Qf6 21 e5
Qf5 22 f4 Bg6 23 Ne4 Rab8 24
Qf3 Bh7 25 g4 Qg6 25 f5 Qb6 27
Qg3 f6 28 e6 Ne5 29 h4 Kh8 30
g5 Rbc8 31 Kh1 Qd8 32 g6 Bxg6
33 fxg6 b5 34 d6 Qb6 35 d7 Nxd7
36 exd7 Rcd8 37 Nxf6 Qc6+ 38
Qg2 Resigns.

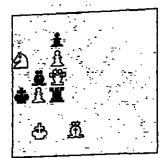
is on in

principal

Qg2 Resigns. No.1107 White mates in three moves at latest, against any defence (by

P.A. Orlimont). Paradoxically this week's puzzle would be easier if Black played first, when White has trivial mates in one or

With White to move, you



have

Solution, Page II Leonard Barden

### BRIDGE

Lynn Deas of the US is probably the finest woman card player in the world. Regard the deal set out below and see if you can make seven clubs, even at double

▲ Q 10 9 2 ♥ A K 10 7 2 

She opened one club with the South hand. West overcalled one diamond, and repeated her diamonds at the two-level on

4 A 10 5 3 2

the next round. Against seven clubs, the diamond king was led. Declarer ruffed and cashed the club

king discovering the bad

news.
She continued by cashing the heart ace and king, discarding specifically a spade and a diamond. She then ruffed

a heart. Three spade tricks were cashed and the heart seven led from dummy. East had to ruff. or declarer ruffs low and crossruffs for 13 easy tricks.

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Declarer overruffed. She ruffed a diamond and led the heart 10. Again East had to ruff. Declarer overruffed and drew the last trump. Dummy's spade 10 was her 13th

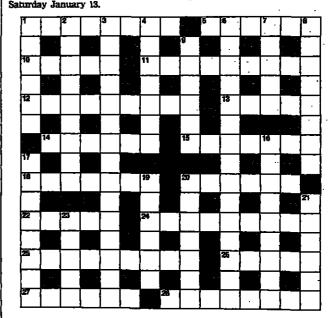
This deal occurred in the world championship match USA II v India in Yokohama 1991. Lynn Deas went on to win the Venice Cup for the third time in succession.

■ The Financial Times Book of paperback by Robert Hale, 26.99.

E.P.C. Cotter

### CROSSWORD

No. 8,955 Set by CINEPHILE A prize of a classic Pelikan Souveran 900 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday January 10, marked Crossword 9,955 on the envelope. to the Financial Times, 1 Southwark Bridge, London SE1 9Fil. Solution on Saturday January 13.



**ACROSS** 1 Paradoxical parasol? (8) 5 Accounts for one with a tree

(6) 10 Leaders of Malta first in its honour - wonderful! (5)
11 Punishment for the tall and

strong? (9)

12 At 9.30 you had a sherry and
— (Thin?) (9)

13 Fish - bass, perhaps - with a
lot of paper (5) 14 Woodcutter called Tom? (6) 15 Swami of two islands? (4.3)

18 Nothing for a senior knight, everything for an apple (3,4) 20 Proposal for no rest? (6) 22 Italian river, second in row (5) 24 Italian patriot: note, an irreverent one (9)

25 One valuing technique more than content has to make a table (9)

26 One valuing technique more than content has to make a table (9)

27 We hear the PG is covered by the house (6)

28 To do with marriage or (if you 26 A lofty instrument? We have several (5) 27 Bed for children? Rubbish (6)

28 Weight on board of marine Solution 8,954

OBUST PORTRALIT ROBUST PORTRAIT
URHPOSER
SPIRIAL SURPRISE
TEBSS SSDL
LIFEBOAT APPEAL
ECYTES
ROAM CIGARETTES
ROAM CIGARETTES
BREAKAFALL OPEL
R I Y E F I A
ACCORD SOLITIARY
ACCORD SOLITIARY
MYTHICAL NC ST A E S R R S T Redchina settle

Solution 8,946

DOWN

I Small boat for biblical charac-

ter shortened by god (6)

2 One who keeps late hours is near to melt a king (5-4)

3 Coach for hire, to make

deportment commonplace

4 No hope of getting praised? (?)
6 He laid out grounds for play
with cow and rabbit in (10.5)
7 Man in church to ring bells (5)

8 Stick in a payment for debate

9 Unusual delivery - more than

one could be a buoy! (6)
16 Do extra work in romantic

17 A long word for a little food

the house (6)
To do with marriage or (if you

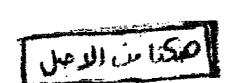
put it differently) with war (7) Dainty little Russian sucraft

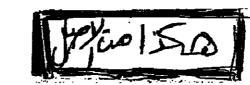
with negative start (6)
Exploded right in the bosom

setting (9)

21

WINNERS 8,946: R. Hunt, Rainford, St Helens; D. Fairburn, Keml-worth, Warwicks; K.R. Hoare, Cardiff, K.S. Holden, Sidmouth, Devon; K.B. Hubbard, Leigh on Sea; P.L. Vasil, Aberdulais, W. Glamorgan.





### INTERNATIONAL ARTS GUIDE

#### What's on in the principal cities

#### **AMSTERDAM**

Hill to the training to be the state of the

CONCERT Concertgebouw Tel: 31-20-5730573 Koninklijk Concertgebouworkest. with conductor Mettelev Rostropovich and violinist Gldon Kremer perform works by Shostakovich; 8.15pm; Jan 5

DANCE Muziektheater Tel: 31-205518911 Romeo en Julia: a choreography by Rudi van Dantzig to music by Prokofiev, performed by the Nationale Ballet in a special New Years Gala performance; 0.30pm; Jan 1

EXHIBITION Amsterdams Historisch Museum Tel: 31-20-5231822 Levende meesters: De schilderijenverzameling van C.J. Fodor (1801-1860): exhibition of all. 161 paintings from the collection of Carel Fodor, a prominent man in the Amsterdam art scene. His collection includes works by 19th-century Dutch and Flemish painters such as A. Schelfhout, J.C. Schotel and B.C. Koekkoek, and works by painters of the French "School Barbizon"; to Jan 7

**ANTWERP** CONCERT De Vlaamse Opera Tel: 32-3-2336808 Symfonisch Orkest van de Vlaamse Opera: with conductor Daniel Lipton and mezzo-soprano Marie-Ange Todorovitch perform works by Mozart and the Strauss family; 3pm; Jan 1

**M** ATLANTA EXHIBITION

n Paris

e design

3.5

F.P.C.3

34 4 M (3RD

l conard Bal

High Museum of Art Tel: Sean Scully, Twenty years 1976-1995; the exhibition presents about 30 paintings from the post-war American abstract painter Sean Scully, along with about 31 watercolors related to his paintings. The exhibition is the first survey of Scully's work to tour both nationally and internationally and will also be on display in Washington, Barcelona, Dublin and Frankfurt: to Jan 7

E BALTIMORE CONCERT

Joseph Meyerhoff Symphony Hall Tel: 1-410-783-8000 Shirley Jones: sings hits from Broadway and film, including "When I Fall in Love" from "Oklahomal"; 8.15pm; Jan 5, 6, 7

**EXHIBITION** Baltimore Museum of Art Tel: 1-410-396-6310 Celebrating Calder: exhibition on tour from, and organised by, the works, including sculpture, ewellery, works on paper and stries, provide an overview of

Whitney Museum of American Art in New York. The more than fifty the artist's wide-ranging production over fifty years; to Jan 7

E-BERLIN

Deutsche Oper Beriin Tel: 40-90-9438401 Chor und Orchester der Deutschen Oper Berlin: with conductors Stefan Soltesz and Karl Kamper perform a Christmas concert with choral songs from famous operas and operattas: 7pm; Dec 31

Comische Oper Tel: 49-30-202600 Orchesters der Komischen Oper: with conductor Yakov Kreizberg, soprano Dagmar Schellenberger and tenor liya Lewinsky perform works by the Strauss family; 3pm & Konzerthaus Tel:

49-30-203092100/01 Berliner Sinfonie-Orchester: with conductor Hans Graf and violinist Michell Selder perform works by Mozart, Dvorák, Kodály, Suppé and Strauss; 9pm; Dec 31; Jan 1 (6.30pm)

 Kammersolisten Berlin: with conductor and cellist Hans-Joachim Scheitzbach, tenor Christian Voigt, violinist Konrad Other and double bass-player Jörg Lorenz perform works by Vivaldi, J.S. Bach, ethoven, R. Schumann, Saras and R. Strauss; 6.30pm; Dec 31 Staatsoper Unter den Linden Tel: 49-30-2082861 Silvester-Gala: the Sta Berlin conducted by Daniel Barenboim, with soprano

sandra Marc, mezzo-soprano Rosemarie Lang, tenor Peter Schreier and bess Falk Struckmann perform Beethoven's "Symphony No. 9"; 8.30pm; Dec 31 EXHIBITION

Altes Museum Tel: 49-30-2662657

Architektermodelle der Renaissance, Die Harmonie des Bauens von Alberti bis Michelangelo: exhibition of 25 original architecture models by Renaissance architects. Also on display are architectonic drawings and treaties. Highlight of this biblion is the monumental coden model that Antonio da

BRUSSELS EXHIBITION Palais des Beaux-Arts Tel: 32-2-5078466 and modern art. Creations by ngallo made of the St. Peter in Rome. The exhibition was are interspersed with works by previously on display in Washington Warhol, Christo, Haring and and Paris; to Jan 7 ... Berlinische Galerie installation specially for the Martin-Gropius-Bac: Tel:



49-30-6169220 ■ Moskau-Berlin/Berlin-Moskau 1900-1950: exhibition of the cultural developments and the mutual influence of Berlin and Moscow in art, architecture, theatre, music, literature and film. The exhibition is from March to July 1996 on display in the Pushkin Museum in Moscow, to Jan 7

OPERA & OPERETTA. Deutsche Oper Berlin Tel: 49-30-3438401 Die Zauberflöte: by Mozart. Conducted by Stefan Soltesz and performed by the Deutsche Oper Berlin. Soloists include Reinhard Hagen, Peter Seiffert, Gerd Feldhoff and Amanda Halgrimson; 7pm; Jan

1, 12 h**e Oper** Tel: 49-30-202600 Die Fledermaus: by J. Strauss. Conducted by Yakov Kreizberg and performed by the Komische Oper. Soloists include Günter Neumann, Clemens Slowioczek and Axel Köhler: 6om: Dec 31 Steatsoper Unter den Linden Tel: 49-30-2082861

 Aida: by Verdi. Conducted by Asher Fisch and performed by the Staatsooer Unter den Linden. Soloists include Andreas Kohn, Uta Priew, Alessandra Marc and Peter Dvorsky; 7.30pm; Jan 4, 7 (6.30pm) , 13 (6pm)

**BIRMINGHAM** CONCERT

Symphony Hall Tel: 44-121-2123333 London Concert Orchestra: with conductor Anthony Inglis, soprano Marilyn Hill Smith, tenor Gordon Wilson and the Band of the Scots Guards in a special New Year's Eve gala concert; Dec 31

London Concert Orchestra: conducted by James Lockhart with soprano Eileen Huise and the Johann Strauss dencers perform works by the Strauss family; 7.30pm; Jan 1

**BONN OPERA & OPERETTA** Oper der Stadt Bonn Tel: 49-228-7281 Don Giovanni: by Mozart. Conducted by Shuja Okatsu and performed by the Oper der Stadt (7pm), 10, 13 (7pm)

Hänsel und Gretel: by

Bonn. Soloists include Michael Volle and Karen Notare; 8pm; Jan 2, 4, 7 Humperdinck. Conducted by Hans-E. Zimmer and performed by the Oper der Stadt Bonn. Soloists Include Alexander Poljakov, Birgit Beer and James Wood; 8pm; Jan 1

**BOSTON** CONCERT

Boston Symphony Hall Tel: 1-617-266-1492 Boston Symphony Orchestra: with James Conlon and violinist Joshua Bell perform works by Debussy, Prokofiev and Beethoven; 8pm; Jan 4, 5 (1,30pm) , 9

 De Kunst en de Mode van de jaren 50 tot op heden: exhibition on the relationship between fashion Chanel, Dior, Gaultier and Mugler Sherman. Five stylists developed an

exhibition. In the autumn of 1996 this exhibition will be on display in Montreal; to Jan 7

OPERA & OPERETTA Théâtre Royal de la Monnaie Tel: 32-2-2291200 Il Turco in Italia: by Rossini.
 Conducted by Ivan Fischer and performed by the Théatre de la Monnale. Soloists include Rachele Stanisci, Ruxandra Donose, David Pittsinger, Barry Banks and Alberto Rinaldi. This performance is also on the occasion of the 300th birthday of the Théâtre Royal de la Monnaie;

**BUDAPEST** CONCERT

8pm; Dec 31; Jan 3, 7 (3pm)

Hungarian State Opera House Tel: 36-1-1312550 Die Fledermaus: by J. Strauss. Concert performance conducted by Nagy Ferenc and performed by The Orchester Oper. A special New Year's Eve gala performance; 8.30pm; Dec 31

**■ CHICAGO** CONCERT Orchestra Hall Tel: 1-312-435-6666

 Chicago Symphony Orchestra: with conductor Daniel Barenboim and violinist Maxim Vengerov perform works by Busoni, Nielser Sibelius and Stravinsky; 8pm; Jan 4, 5 (1.30pm), 6, 7 (3pm)

**EXHIBITION** The Art Institute of Chicago Tel: 1-312-4433600 The Prairie School: Design Vision for the Midwest: exhibition of drawings, furniture, textiles, building fragments, books, manuscripts and decorative art objects designed by architects and artisans associated with the Prairie School of Architecture. The core of the presentation consists of more than 50 original architectural drawings and fragments designed by architects as Sullivan, Wright and

**OPERA & OPERETTA** Civic Opera House & Civic Theatre Tel: 1-312-332-2244 The Makropulos Affair: by Janacek. Conducted by Bruno Bartoletti and performed by the Lyric Opera of Chicago. Solol include Catherine Malfitano, Kim Begley, Tom Fox and John Duykers; 7.30pm; Jan 3, 7 (2pm),

E COLOGNE CONCERT

Griffin; to Jan 7

Kölner Philharmonie Tel: 49-221-2040820 Carmina Burana: by Orff. Conducted by Heribert Beissel and performed by the Klassische Philharmonie Telekom Bonn and the Chur Cölnischer Chor Bonn; 3pm; Dec 31 Neuighrskonzert: the Deutsche Kammerchilharmonie Bremen with conductor Jukka-Pekka Saraste and planist Oili Mustonen perform works by Beethoven, Strauss and Rossini, 8pm; Jan 1 Silvester-Nacht: cabaret performer Hanns Dieter Hüsch, soprano Melanie Holliday, oboist Hansjörg Schellenberger, planist Inachim Hess and harpist Margit Anna Süss perform works by Bochsa, Pasculli, Lalliet, Lehár, Strauss and Kalman; 8pm; Dec 31

Opemhaus Tel: 49-221-2218240 Goya: a choreography by Jochen Ulrich to music by Bo SpaenC and performed by the insemble des Tanz-Forums Köln; 7.30pm; Jan 1

45-35 20 30 40 Symphony No.9: by Beethoven. Performed by the Radiosymfoniorkestret conducted by Michael Schoenwandt and the Radiokoret. Soloists include Tina Klerg, Randi Stene and Poul Elming; 8.30pm; Jan 4, 5 (7pm) New Year's Mass: the university works by Thomas Kingo, Hans Brorson and N.F.S. Grundtvig. This Mass is the inaugural event of Copenhagen Cultural Capital of Europe '96"; 0.10am; Jan 1

Detroit Orchestra Hall Tel: 1-313-833-3362 Detroit Symphony Orchestra: violinist Alexander Mishnaevsk perform works by Bartók, Tchaikovsky and R. Strauss 10.45am; Jan 5, 6 (8.30pm), 7

 Detroit Symphony Orchestra: conducted by Leslie B. Dunner perform the DSO's traditional New

Tel: 49-351-49110 Sächsische Staat conducted by Manfred Honeck perform works by Johann and

**OPERA & OPERETTA** Sächsische Staatsoper Dresder Tel: 49-351-49110

■ COPENHAGEN

CONCERT

Radio House Concert Hall Tel: Slangerup Kirke Tel: 45-33-779696 Kappel, oboist Claus Johansen and bassoonist Henrik Boeggild perform

**DETROIT** CONCERT

conducted by Neeme Järvi and with (3pm)

Year's Eve Gala Concert: 9pm: Dec

**DRESDEN** 

CONCERT ioseph Strauss; 6pm; Dec 31; Jan

 Friedenstag: by R. Strauss.
 Conducted by Stefan Soltesz and performed by the Sachsische Staatsoper. Soloists include Hans-Joachim Ketelsen, Luana DeVol and Tom Martinsen; 7.30pm; CONCERT

DUSSELDORF

Jan 4. 9

CONCERT Tonhalle Düsseldorf Tel: 49-211-8992081 Düsseldorfer Symphoniker: with conductor Martin Fratz perform works by J. Strauss, Dvorák, Grieg, Parker and Tchalkovsky in a special New Year's concert, 11am; Jan 1 Philharmonisches Orchester Satu Mare: conducted by Franz Lamprecht with tenor Alexander Stevenson perform works by J. Strauss, Ziehrer, E. Strauss, Lehár and Lanner: 4pm & 7.30pm; Jan 1

**II** FRANKFURT AM MAIN CONCERT

Städtische Bühnen - Oper, Ballett, Theater Tel: 4<del>9-69-</del>2123744 Scenen aus Goethe's Faust: by R. Schumann. Concert performance conducted by Sylvain Cambreling and performed by the Oper Frankfurt. Sololsts include William Stone, Joanna Kozlowska and Harald Stamm; 7pm; Jan 1, 6 (8pm)

**OPERA & OPERETTA** Städtische Bühnen - Oper, Ballett. Theater Tel:

49-69-2123744 La Traviata: by Verdi, Conducted by Sylvain Cambreling and performed by the Oper Frankfurt. Soloists include Ana Felicia Filip. lise Gramatzki, Luca Lombardo and William Stone; 7pm; Dec 31

**GHENT** 

CONCERT De Vlaamse Opera Tel: 32-9-2230681 Symfonisch Orkest van de Viaamse Opera: with conductor Daniel Lipton and mezzo-soprano Marie-Ange Todorovitch perform works by Mozart and the Strauss family; 7.30pm; Dec 31

**■ GOTHENBURG** 

DANCE Göteborgs Operan Tel: 46-31-108000 The Cradle Will Rock: a choreography by Robert North to music by Benstead, performed by the Gothenburg Opera Ballet; 7.30pm; Jan 4

**HAMBURG** 

CONCERT Musikhalle Tel: 49-40-346920 Hamburger Mozart-Orchester: with conductor Robert Stehli perform works by Handel, Tchaikovsky, Dvorák, J. Strauss and Offenbach; 6pm; Dec 31 Operetten-Gala: the Philharmonia Chor Hamburg with conductor Hugo Wulfers perform cenots from J. Straus Fledermaus", Offenbach's "Oroheus in der Unterwelt" and other works; 9pm: Dec 31 Staatsorchester with conductor Christof Prick and the Chor und Sonderchor der Hamburgischen

 Symphony No.9: by Beethoven. Performed by the Philharmonisches Staatsoper, Soloists Include Soile lsokoski, Yvi Jänicke, Johan Botha and Harald Stamm; 11am; Dec 31 Symphony No.9: by Beethoven. Performed by the Hamburger Symphoniker with conductor Miguel Gomez-Martinez and the Symphonischer Chor Hamburg. Soloists include Hellen Kwon, Renate Springler, Peter Galliard and Franz Grundheber; 3.30pm; Dec 31; Jan 1

HELSINKI

DANCE Opera House Tel: 358-0-403021 Ballet Fireworks: gala performance by the Finnish Nationa Ballet, accompanied by the Orchestra of the Finnish National Opera with conductor Eri Klas. The programme includes scenes from "Don Quixote", a choreography by Patrice Bart, and "Perpetuum", a choreography by Ohad Naharin, and guest performances by Marie-Claude Pietragalla, Parrish Maynard, Barbora Kohoutková and Carolyn Carlson. The leader of the Finnish National Ballet, Johna Uotinen, stars in his own



choreography "Harmaepukuinen mies"; 8pm; Dec 31

**LEIPZIG** 

Gewandhaus zu Leipzig Tet: 49-341-12700 Gewandhausorchester: with conductor Kurt Masur and baritone W. Holzmair perform Mahler's Lieder eines fahrenden Gesel and "Symphony No.1"; 8pm; Jan 4,

OPERA & OPERETTA Oper Leipzig Tel: 49-341-1261261

Zar und Zimmermann: by Lortzing. Conducted by Krüger and performed by the Oper Leipzig; 6pm; Dec 31; Jan 5 (7.30pm)

**E LONDON** 

CONCERT Barbican Hali Tel: 44-171-6388891 London Symphony Orchestra: with conductor John Georgiadis perform waitzes and polkas by the Strauss family and Carl Ziehrer; 7.30pm; Dec 31; Jan 1, 2 Queen Elizabeth Hali Tel: 44-171-9604242 Hänsel und Gretel: by

Humperdinck, Concert performance by the Palace Opera and the London Concertante, conducted by Jonathan Finney; 6.30pm; Jan 1, 2 Royal Festival Hall Tel: 44-171-9604242

 Johann Strauss Gala: the 21st edition of this annual programme of music and dance devoted to the Strauss family. With the Johann Strauss Orchestra led by conductor/violinist John Bradbury. the Johann Strauss Dancers and soprano Rosalind Sutherland; 3.15pm & 7.30pm; Dec 31

St. John's, Smith Square Tel: 44-171-2221061 New Year's Eve Concert Party: featuring the sopranos Jennifer Smith, Jean Glennon, Diana Gilchrist and Charlotte de Rotschild. bass Jonathan Veira, violinist Elizabeth Wallfisch, the pianists David Howells, Christopher Ross and Shelley Katz, and the London Gabrieli Brass Ensemble; 8.30pm;

Dec 31 St. Martin-in-the-Fields Tel: 44-171-8300089 The Festive Orchestra of London: with conductor Martin Feinstein perform works by Vivaldi, Handel, Mozart and J.S. Bach;

7.30pm; Jan 1 Wigmore Hall Tel: 44-171-9352141 The King's Consort: with conductor Robert King, countertenor James Bowman, oboist Katharina Spreckelsen and trumpeter Crispian Steele-Perkins perform works by Vejvanovsky, Geist, J.C. Bach, Telemann and J.S. Bach; 7.30pm; Dec 31

THEATRE The Pit Tel: 44-171-6388891 Cain: A Mystery: by Byron. Directed by John Barton and performed by the Royal Shakespeare Company; 7.15pm; Jan 1, 2, 5, 6 (also 2pm) , 10, 11

**LYON** 

CONCERT Auditorium Tel: 33-78 95 95 95 Orchestre Français des Jeunes: with conductor Marek Janowski and pianist Franck Braley perform works by R. Schumann, Smetana and R. Strauss; 8.30pm; Jan 2

**MAASTRICHT** 

CONCERT Theater aan het Vrijthof Tel: 31-43-3293179 Limburgs Symphonie Orkest: ith conductor/violinist Shlomo Mintz and soprano Marjon Lambriks perfrom works by J. Strauss, Léhar, Stolz and others; 10.30pm; Dec 31

**MUNICH** 

**OPERA & OPERETTA** 

CONCERT Philharmonie im Gasteig Tel: 9-89-48093625

 Webber-Gala: programme devoted to Andrew Lloyd Webber's musicals, produced and staged by Darryl Robinson. Including songs from "Starlight Express", "The Phantom of the Opera", "Cats" "Jesus Christ Superstar", "Evita" and "Sunset Boulevard"; 8.30pm;

Nationaltheater Tel: 49-89-21851920 Der Rosenkavalier: bv R. Strauss. Conducted by Peter Schneider and performed by the Baverische Staatsoper, Soloists include Felicity Lott, Jan-Hendrik Rootering and Yvonne Wiedstruck; 6pm: Dec 31: Jan 3 La Damnation de Faust: by Berlioz. Conducted by Gerd Albrecht and performed by the Baverische Staatsoner, Soloists include Jeanne Piland, Ulrike Schneider, Vinson Cole, Alan Titus and Harry Dworchak; 8pm; Jan 1, 7, 9, 13

NEW YORK CONCERT

Avery Fisher Hall Tel: 1-212-875-5030 New York Philharmonic: with conductor Leonard Slatkin and violinist Sarah Chang perform Lalo's 'Symphonie espagnole". Vaughan Williams' "Job, A Masque for Dancing" and the world premiere of Danielpour's "City Lights"; 8pm; Jan 4, 5, 6, 9 (7.30pm)

JAZZ & BLUES Blue Note Tel: 1-212-475-8592 New Year's Eve Celebration: featuring David Sanborn & his Group, Nancy Wilson & her Trio. and The Bob Parsons Quartet, 7pm & 1am: Dec 31

**OPERA & OPERETTA** Metropolitan Opera House Tel:

1-212-362-6000 The Makropulos Case: by Janacek (in English). Conducted by David Robertson and performed by the Metropolitan Opera. Soloists include Jessye Norman, Hakan Hagegard, Graham Clark and Donald McIntyre; 8pm; Jan 5, 8, 11

PARIŞ

CONCERT Salle Pleyel Tel: 33-1 45 61 53 00 Orchestre de Paris: with conductor Christoph von Dohnanyi and planist Krystian Zimerman perform works by Schoenberg, Ravel and Stravinsky; 8.30pm; Jan

Théâtre du Châtelet Tel: 33-1 40

28 28 40 Orchestre de Paris; with conductor Christoph von Dohnanyi and pianist Krystian Zimerman perform works by Schoenberg. Ravel and Stravinsky; 8pm; Jan 5

DANCE

L4Opéra de Paris Bastille Tel: 33-1 44 73 13 99 La Bayadère: a choreography by Nureyev after Petipa to music by Minkus. Performed by the Ballet de l'Opéra National de Paris; 7.30pm; Dec 31; Jan 1, 4, 7 (3pm) , 9, 10, 11, 12, 13

OPERA & OPERETTA L4Opéra de Paris Bastille Tel:

33-1 44 73 13 99 La Bohème: by Puccini. Conducted by Louis Langree and performed by the Opera National de Paris, Soloists include Roberto Aronica, LeRoy Villanueva, Carlos Feller and Cristina Gallardo-Domas:

**■ PITTSBURGH** 

7.30pm; Jan 3, 6

CONCERT Heinz Hall for the Performing Arts Tel: 1-412-392-4900 Pittsburgh Symphony; with conductor/violinist Pinchas Zukerman in an all-Mozart programme, including "Violin Concerto No.3", excerpts from "Haffner Serenade" and "Violin Concerto No.5"; 8pm; Jan 5, 6, 7 (2.30pm)

**■ SAN FRANCISCO** CONCERT

Louise M. Davies Symphony Hall Tel: 1-415-864-6000 New Year's Eve Gala Concert: the San Francisco Symphony with conductor Peter Guth and soprano Dominique Labelle perform waltzes: 9pm; Dec 31

**STOCKHOLM** 

DANCE Kungliga Teatem - Royal Swedish Opera House Tel: 46-8-7914300 The Nutcracker: a choreography by Isberg to music by Tchaikovsky, performed by the Royal Swedish Ballet; 7.30pm; Jan 2, 3 (12noon) 4, 10, 13 (6pm)

**■ STRASBOURG** 

CONCERT Palais de la Musique et des Congrès Tel: 33-88 37 67 67 Orchestre Philharmonique de Strasbourg: with conductor Claude Schnitzler in a New Year's Eve programme devoted to the French and Austrian operetta: 8pm: Dec 31

**SYDNEY** 

CONCERT Sydney Opera House Tel: 61-2-250-7777 New Year's Eve Gala: an evening of Viennese-style music and song with a front-row view of Sydney's harbour fireworks at interval; 8pm; Dec 31

**E VIENNA** 

CONCERT Konzerthaus Tel: 43-1-7121211 Symphony No.9: by Beethoven. Performed by the Wiener Symphoniker, the Wiener Singakademie and the Concentus Vocalis, conducted by Gary Bertini. Soloists include soprano Charlotte Margiono, alto Monica Groop, tenor Jorma Silvasti and bass Kenneth Cox; 8pm; Jan 1 Musikverein Tel: 43-1-5058190 Neujahrskonzert: The Wiener Philharmoniker conducted by Lorin Maazel perform works by the Strauss family; 11am; Jan 1

**WASHINGTON** 

CONCERT Concert Hall Tel: 1-202-467 4600 New Year's Eve at the Kennedy Center: with members of the National Symphony Orchestra, conducted by Murry Sidlin; 9pm; Dec 31

**OPERA & OPERETTA** Eisenhower Theater Tel: 1-202-476-4600 Il Barbiere di Siviglia: by Rossini. Conducted by Heinz Fricke and Alan Nathan and performed by the Washington Opera. Soloists include baritone Michael Chioldi and

**ZURICH** 

CONCERT Tonhalle Tel: 41-1-2063434 Tonhalle-Orchester: with conductor Nello Santi perform works by Verdi, Rosslni, Mascagni, Respighi and Paganini; 7pm; Dec

nezzo-soprano Vivica Genaux

7.30pm; Dec 31; Jan 7 (2.30pm) ,

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James Morgan

## Three ways to run a continent

One of them seems invincible, but why has it produced such an unattractive social system?

n airport hotels one does things one would never normally contemplate, and so it was that in New York I watched the whole of the MacNeil-Lehrer Newshour, the flagship of Public Television current affairs. Twenty minutes of earnest debate is my normal maximum but I hung on for a feature about the breakdown of social services in Seattle.

It took us to one of those middle class ghettoes where the grass is a brilliant green carpet, where a sculpted golf course might provide cover for gun emplacements and where swimming pools conceal, perhaps, a nuclear submarine. It could resist anything the underclass might throw at it. A retired oil executive explained how he had gone there to escape Seattle's taxes: "People don't need to sacrifice what they've worked hard for to accommodate a social system they have no interest in."

That sentence encapsulates the uniquely American view of the right to a social opt-out: many are struggling to extend it. It is not a passing mood - the interviewee could point to his constitutional right to pursue happiness. This American model is today contrasted with the European, and the European in turn is set against the Asian, at least that of the dynamic nations of east Asia.

European collectivism is a consequence of the invention of the nation state. As a result, the European state has been identified with a national community. Today's struggle to maintain the traditional welfare state is focused on the social desirability of intergenerational and inter-class transfers. These are meant to ensure cohesion, and, by inference, the survival of a particular kind of nationkood. So France invented "social exclusion" to describe a situation that could undermine society itself. The recent wave of strikes threw up a new term, "the republican contract", which gives expression to the typically European idea that certain groups

people's money. Meanwhile "Asian" ideas exercise increasing influence, even

enjoy an absolute right to other

stood. There has been a debate over whether such societies employ redistributive tax systems. Many on the left misinterpret the nature of the huge forced savings that underpin local investment in some countries. The national provident fund is an instrument of the state. It takes large sums from the population, but the money raised is still, in a sense, the property of those who have paid in. The state merely manages those assets on behalf of its citizens.

The parallel aspect of east Asian success is the emphasis on equity. The dynamos of the east Asia, outside Hong Kong maybe, have prospered by ensuring a high degree of ncome equality. And all members

So, though we are told only one economic system exists, it has at least three variants: American individualism, European social solidarity and Asian equality of outcomes. The dangers that face China are to be found in the paradox of a socialist state conniving

at increasing domestic inequality

in pursuit of growth. Its capitalist

neighbours did the opposite.

The European model has been undermined by the inability of taxpayers to provide the money needed to maintain the transfers med necessary to sustain social cohesion: the American, by the inequalities spawned partly by those who retire from society and preserve their wealth as a result.

The Asian model seems invincible, at least until it ceases to deliver ever increasing piles of goods. That might break the magic compact which is based on the implicit promise of government if you shut up we will ensure you get richer. It was an American, the political

philosopher John Rawis, who said that a society has a right to exist only if it has the support of its least privileged members. The Americans ignore the implicit injunction. The Europeans try to follow it but generally fail. How strange that the one region that seems to do it does not produce a more attractive social system.

■ James Morgan is economics correspondent of the BBC World Ser-

Private View

## Faith which has power to stop the killing

Christian Tyler meets Andrea Riccardi, a Catholic with a modern mission

nyone can make war. the professor said, especially in this post-super-power world. By the same token, however,

anyone can make peace. Andrea Riccardi, who teaches church history at La Sapienza University in Rome, has a good excuse for his egregious optimism. He is the founder of a remarkable group of Catholic voluntary workers who in 1992 helped negotiate an end to Mozambique's long and bloody civil war. For months past he has been involved in talks to end Algeria's. In a world which has lost faith in

the power of the individual, Riccardi and his friends are exceptions. As freelance - they can no longer be called amateur - diplomats, their credibility, especially among Mos-lems, derives from their religious sincerity. ("Moslems think Christians are only interested in drink, drugs and naked women," said one.)

Their strength derives from weakness: they have the moral support such as Cardinal Martini of Milan, but they have no money, no powers and no vested interest in outcomes The Community of Sant' Egidio.

which is named after the former Carmelite convent in the Trastevere quarter of Rome where the outfit is based, was nominated for this year's Nobel Peace Prize. I met its founder there one evening recently and asked: what motivated you?

In 1968. Riccardi was an 18-yearold school-leaver. Like young people of every age, he believed he could change the world. Rejecting as "too ideological" the Marxist and neofascist groups that proliferated in that annus mirabilis of political fervour and campus revolution, he decided to go his own way.

"I discovered the gospels," he said, speaking in Italian. "They seemed to me something I should think about, something that recalled the fundamentals of life."

Discovered how? I asked. There's a bible in every house... "Not in Italy. It's a Catholic country!" Ric-

cardi gave a huge guffaw. You weren't religious at home? "No, we were rather secular. So I discovered the gospels in the sense that I began to read them as if for the first time. I had this idea that I had to change people and change myself. I felt I lived too much in a closed, juvenile and comfortable world - a good school, a slightly

stupid life; one could be chic in

ideological debate. And then I discovered the other Rome. The other Rome?

"The Rome of the poor. It was different then. I won't say it was a third world city but it had serious poverty - the shanty towns of people coming from the south."

Riccardi collected a group of fellow students like himself - mainly well-to-do, middle-class Romans (his father was president of a bank) and started visiting the poor. So this was a muscular kind of

Christianity in action?
"Well, robust. We criticised students for being bourgeois, but also the clerics. We didn't like the ambience of Catholic Action (a right-wing pressure group) nor religious congregations. We thought that to be Christian you should know about the city, the other Rome, Rome is the centre of Catholicism, but we felt this city wasn't very Christian because it wasn't humane - it was not a sacred city

but a sick one. We felt more left than the left, because the left spent too much time in discussion." Riccardi joked. "It was all about what would Lenin have done? What was Castro planning? They said there were no real workers in Rome, so there could never be a revolution!" He laughed

uproariously again. You were Christian fundamentalists of a kind, I suggested.

"If you look at the story of Sant' Egidio you cannot say we are fundamentalists. On the contrary, we are very sophisticated. There is a high level of cultural discussion and we have evolved through experience.

"When one is young one is a bit fundamentalist, more attentive to the feeling than the words. Beginnings are always hot. I don't know if this is good physics or not, but heat is creative." The professor waved his arms rhetorically.

Voluntary work is something of a tradition in Italy and the label "do-gooder" is not scornfully applied there. When a tramp settles down outside an Italian café he is more likely to get a coffee than a kick. Even so, the Sant' Egidians are unusual volunteers.

There are 8,000 of them in Rome, 13,000 in Italy and 2,000 in small groups in another 23 countries. Some are involved in mediation: not only for Algeria, where Riccardi and his colleagues have united the opposition parties around a com-



in troublespots such as Guatemala, Burundi, the Sudan and Jerusalem. Because of his work the professor gets an armed bodyguard from the Italian authorities.

Most volunteers spend their afterwork hours visiting the elderly poor, feeding the homeless and befriending unpopular immigrants and gypsies. Each evening in Rome about 500 of them gather to pray in the convent church.

The area around the Plazza Sant' Egidio has become well known for its throngs of scrubbed helpers and their unscrubbed clients. Some residents complain that the community is taking over, while admitting that the streets are safer. Lorries deliver second-hand clothes for tramps behind the basilica of Santa Maria in Trastevere and a soup kitchen it is more like a social club with a clean, bright canteen - serves hot meals from midday to 8pm.

What is the connection between working for the poor and working for peace, I asked Riccardi. "It's the same people who are involved. The solidarity here in

Rome with the tramps, our Christmas lunch in the basilica of Santa Maria . . . The poor are at the centre, and continue to be. And war? It is the greatest of all poverties." The community does not see itself as a movement like Opus Dei, and

its relations with that conservative

non democratic peace proposal, but Catholic freemasonry - appear ambiguous. Sant' Egidio resists the idea of becoming an institution. Run by a group of directors and a national council, it has only half a

dozen paid employees. The organisation might be described as a symptom of the waning power of institutionalised religion. When I put this to Riccardi, he said: "Today the world is less believing than it was yesterday. But 'secular' doesn't mean 'without faith'. There are people who have faith, in the broad sense of the word, if not in the sense of profess-

ing a faith." is the clergy losing the war for people's souls?

"The story of the clergy is complicated. Perhaps they are losing the war. I don't know. But God is not losing. The interesting thing is that in this secular world I, a Christian, feel myself at ease. If I had lived in the middle ages or Victorian England or in the Rome of the popekings I wouldn't have felt such a part of things, perhaps not even part of the faith."

Is your faith as strong now as it

was at the start? "It's stronger. Because at the start it was a feeling. Now it's a painfully felt conviction that surpasses doubt, the scandal of injus-tice, the scandal of death."

Is it possible this conviction is a psychological trick? "On myself?"

"It's possible. Everything is possihle for one who believes - even that it is a trick on myself. But perhaps faith is a trick God plays on mankind, a trick invented to make people better, a beautiful trick: divino, not di vino!" He laughed, hugely pleased with his Rabelaisian pun. Do you still believe you can

improve the world?

"A good question. After the beginning we felt moments of disillusion. What could one do in a little area on the edge of Rome? What does it mean to teach 15 children? That won't change the world. On the other hand one can say everything is possible to him who has faith." It sounded like the kind of cliche trotted out by nice nuns. But Riccardi believes that such things as friendship, discussion, faith and prayer are "weak forces" which may move mountains when strong

forces - guas and money - cannot. So "solidarity" with the poor leaves the poor better off; love for people of other races and backgrounds dissolves the hatreds that lead to bloodshed; ecumenism creates contacts deep inside foreign cultures. Of the many factors in war, Riccardi said, religious belief was often underestimated by professional diplomats. "I am convinced there aren't religious wars as such. But religion can be used as oil to feed the flames or as water to douse

He has changed his mind about people. Once harsh in his judgments, he now thinks mankind fundamentally good. "For example, I have known guerrillas, cut-throats - not exactly people living in a dogooding ambience - and there was something one could work with," he

He told the story of a "very tough" Mozambican guerrilla leader who had come to St Egidio for the peace negotiations.

On the table lay a stack of letters and petitions from missionaries and parishioners pleading for an end to the war. Flipping through them, the guerrilla came across a batch from the port of Beira. He picked up one letter and found it was from his family's parish. At the foot of the letter was the signature of his father, whom he had not seen for 10

"It was a tremendous shock for him," Riccardi said. "For another week he was tough, perhaps even more difficult. But then something changed in him. It wasn't a miracle,

but something touched him. "So it seems to me there is a good aspect in people but it is not always easy to realise it - whether they are guerrillas, assassins, or just ignorant. So we have discovered - and it's something we say often - that in this world everyone can make war groups, terrorists, whoever.

"But we are discovering also that everyone can make peace."

lay group - sometimes seen as a

### Clive Aslet

### Diana strips off to come to the aid of the party

sensation at the Country Life magazine party this Christmas The bash took place in a house

where every surface is painted white. This decor, we felt, needed enlivening. What better, given the inviting niche at the head of the staircase,

than a golden statue - or rather, a person imitating a statue, who would give people the fright of their lives when she moved.

I say she: we had originally thought of a pair, male and female. but they come expensive these living statues, and the feminine principle was judged the more artistic.

For the subject, we plumped for Diana. Not Diana the ambassadress or Queen of Hearts: we have all heard enough about her lately.

But then, alas, the golden goddess collapses into the arms of the waiters

No, the Diana we wanted was the goddess of hunting. She might also be the goddess of privacy, given her severe treatment of boyfriends who accidentally glimpsed her au naturel (Actaeon was devoured by his a statue of Charlie Chaplin in Barown hounds, Orion stung to death

by scorpions). I rather suspect she was the first feminist. Still, these days hunting needs all the help it can get. It is quite a thing, getting ready

to be a statue. I had had my doubts about the dress. The only time I had seen living

statues before had been on a boulevard in Barcelona, where one. who just about passed muster, presented himself as a kind of Henry the Navigator figure, dressed in puffy Tudor

Occasionally he would startle passers-by by slowly extending an arm. But the other took the form of Charlie Chaplin - pretty silly, since one would hardly expect there to be

Naturally, if we were to have a Diana, she had to be classical. A bow and a skimpy tunic are the accepted accoutrements. We reconciled ourselves to the fact that partial nudity meant a 50 per cent higher fee, on account of the extra time required for spray painting

Nevertheless, we were astonished by the effect. Our statue had taken the term classical to heart. When I arrived, she was still in what might have been called her

green room - more appropriately, our chief sub-editor was to report, on delivering the cardboard bow prepared by our art room, her gold room, filled with the fumes of a thousand aerosols.

As yet, her pedestal - a table demurely adorned with poinsettias - was bare. So pretty well, when she appeared on it, was she.

The costume she had selected comprised a lot of gold paint and some beech leaves. I was informed afterwards that she did ask my deputy if the tout ensemble was a little you know - not enough of it.

But he is a single man. Those who were married, however, seemed to appreciate the result just as much.

This, we kept reminding our-

selves dreamily, was art. It is true that our publishing director rushed past lamenting that he did not know where to put his eyes.

Tim Yeo, MP, said that he knew exactly where to put his. But great art demands great suffering. Anyone who remembers the film Goldfinger will know that it is no joke being covered top to toe in gold

Gilding the lily takes on a new meaning. Our lovely statue, overcome by the wobbles, needed frequent rests. Finally she collapsed. to be carried off in the arms of the waiters. There was more than one who cursed that fate had not made him a waiter.

Exit a goddess, soon, in our offices, to be a legend. Happily, Life.

Diana, being the acme of good taste, appealed almost as much to women as to men. "If she moves, I'll review her," announced our ballet critic, Barbara Newman

Still, there was a general feeling that hounds and scorpions might be visited upon male admirers at any time. Why though?

Admittedly figures as diverse as Lady Hamilton and Emile Zola's Nana gave the striking of classical attitudes, while scantly attired, a bad name, but our Diana was scarcely less decorously clad than many sunbathers during the sum-

This season, above all, gives special resonance to Blake's concept of the human form divine. Let us celebrate it.

■ Clive Aslet is editor of Country

### Peter Aspden Curse of the final zero



with Linford Chris tie and Max Ernst, which must be why I feel like I am going backwards whenever I break into a sprint. But the solid fact, as we all do, that I am

losing the battle against time. And it is that ghastly week on the calendar again. Is there anything like the feeling of a year slipping away to remind one of creaking joints and ailing mental faculties? The problem is particularly acute for those people who are unlucky enough to be aged 29, 39, 49, and so on According to a new book by the "mental skills garu" Keith Elliott, these are the ages which have the most traumatic effect on our

already-troubled psyches.
In a study of the way in which age affects golfers' performance, he found that it was not reaching "the big four-0" etc that disturbed people so much as the anticipation of get-

ting there. Many people are psychologically adversely affected as they approach their 30th or 40th birthday," writes Elliott. "They associate their next birthday with being a decade older. Just think how many people you know who have made major changes during their 29th, 39th and even 49th year.

I have to say not too many cross my mind. But a whisk through the canon of western culture's supreme over-achievers is revealing. Sort of. William Shakespeare seemed to be very occupied indeed when he was 39, when the first quarto of Homles appeared. Is this the work of a man worried about life, love and mortal-ity? Well, yes actually. Then there is Michelangelo's

Once past a decade-busting birthday, there is no limit to what you can achieve

David, completed when the Florentine genius was just 29: at first sight a strapping, confident figure bursting with youth and beauty, taut with latent energy, a triumphant symbol of the new Republic. But take a close look at those anxious eyes and that furrowed forehead. Nominally, David is worried about Goliath, and so he should be. But can we read into this expression the sculptor's own reservations about

his impending birthday? Mozart, on the other hand, basked in the success of his jolly La finta giardiniera when he was 19; Beethoven produced his less than angstridden First Symphony at the same age. Significant? I rather doubt it. One could play this harmless parlour game for hours without reaching any firm conclusion.

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But Elliott, concentrating on sporting figures, is clearly convinced he is on to something. He cites Kenny Dalglish, whose shock resignation from Liverpool occurred when he was 39 years and 265 days old (leaving aside his age when he performed a marginally less shocking managerial manoeuvre earlier this year at Blackburn Rovers).

But then comes the good news: once you are past the hurdle of a decade-busting birthday, there is no limit to what you can achieve. Eliiott has found that golfers aged 30 or 40 perform "exceptionally well" in tournaments, as if the burden of all that expectation had been mysteriously stiffening their swings.

it is the liberation of bursting through this ultimate age barrier that gives us an extra buzz; hence life beginning at 40, 50, 60 (but don't tell The Beatles otherwise they will bring out another new song). This is all amiable nonsense. But there are much easier ways of

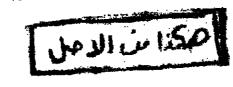
establishing how old you feel: for example, do you derive *any* joy whatsoever from looking at the Christmas and New Year television schedules? Were they really that much better 20 years ago? Of course not - it is you, dear jaded viewer. Do you like going out on New Year's eve? Do utility chairmen look suspiciously fresh-faced to you? Do you still care about the

second gunman on the grassy knoll? But the ultimate indicator is what call the post test. Remember when you used to look forward to receiving your mail? Perhaps it was a gentle billet dour from an exotic lover, an invitation to subscribe to an earnest environmental magazine, a postcard from a beloved rela-

tive? How we looked forward to that morning plop on the doormat. Not any more. Of every 10 letters received, four are demands for money, three ask explicitly if you have ever thought about being crippled for life, two concern thickening your windows and one offers three pizzas for the price of two if your

age ends with a nine.

A nice enough thought, but scant





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Royal Bank	of Scotland	
Auditor of the state of		SOLD :5/12:50
goo	SCLD 6-7/9/94	LS. Robertson 80,000 at 620p
	P.J. Wood 620,230 at 437.5-498p	
300	λ	
400	<b>Y</b>	
		GA Schofield
300		4,000 at 461.5p ].
200		SOLD + 12/95 G.A. Schofield
		10,000 at 570p
1901		
Source: The least of the		
	Annual State Control	

### Directors' dealings

Perpetual, sold 500,000 shares chief executive in March, at £18 each - and still holds seems to have taken the oppormore than 6.8m, writes lan Forrest of The Inside Track. There was also selling at the Royal Bank of Scotland, despite market rumours that there might be a bid in the near future.

Martyn Arbib, chairman of becomes Grand Metropolitan's tunity of the recent share price rise to realise some profit. ☐ At Hartstone, directors continued to buy considerable chunks of stock; after last year's performance, though, one must conclude that hope I John McGrath, who springs eternal.

# ■ CGT indexation allowances: November

The stable shows capital gains tax indecation allowances for assets sold in November. Multiply the original cost of the esset by the figure for the month in which, you bought it. Subtract the result from the proceeds of your sale: the belance will be your texable gain. It is not possible to use indexation to create, or increase, a loss. Suppose you bought shares for £5,000 in November 1985 and acid them in November 1995 for £13,000. Multiplying the original cost by the November 1985 figure of 1.552 gives a total of £9,372. Subtracting that from £13,000 gives a capital gain of £3,628, which is within the CGT allowance of £8,000, if setting shares bought before April 6 1982, you should use the March 1982 figure. The RPI in November 1995 was 149.8.

Year San Feb Mar April May San Sal Aug San Oct Nov Bec

Y	ter .		fab		Anr:	No.	مطأ		Aum	See	Oct	New	Bec	•
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1	<b>993</b>	1.085	1.079	1.075	1.065	1.082	1.082	1.065	1.000	1.058	1.058	1058	1.056	ľ
1	992	1.105	1_099	1.098	1.079	1,075	1.075	1,079	1,078	1.075	1.071	1,072	1.076	ř
1	98 t	1.151	1,144	1.140	1.125	1.122	1.117	1.120	1.117	1.113	1.100	1.105	1.104	_
1	990	1.254	1,246	1.234	1.197	1.187	1,182	1.181	1.189	1,159	1,150	1,152	1.153	
1	989	1.350	1.340	1.334	1.311	1.303	1.298	1.297	1.294	1.285	1.275	1.264	1.261	
1	368	1.450	1.445	1.439	1.416	1.411	1.405	1,404	1.388	1,382	1.368	.1,362	1.358	
1	987	1,498	1.492	1.489	1,472	1.470	1.470	1,472	1.467	1.463	1,456	1.449	1,450	•
1	986	1.556	1,551	1.549	1.534	1.531	1,532	1.536	1.531	1.524	1.522	1,500	1,504	
1	985	1.642	1.629	1.514	1.581	1.573	1.570	1.573	1.589	1.570	1.567	1.582	1.580	ř
1	984	1,725	17.18	1.7/2	TORO	1.684	1.679	1.681	1.866	1,682	1.652	1.647	1.548	,
1	963	1.813	1.806	1.802	1777	1.770	1,768	1,756	1,748	1.741	1.735	1,728	1.724	
1	<b>352</b> ,	•		1,385	1.848	1835	-1.830	L830	1.829	1.830	1.821	1.812	1.816	í.
·					_		٠.					nland F		

### Permanent interest-bearing shares Pipe are the closest you can get to holding ordinary shares in a building society. The are fixed interest securities with no redemption date - so your capital cannot be

	with the chance of capital g shows. This is partly becau- doing so would drive it into not always easy to buy any	ee a building loas, Also,	society is	theoretically	not obliged	to pay o	at I
	18,7,73,777,3,68		inni deler	خضات	Prior	Yes.	
	Stock						
	Birmingham Midshires	9.376	100,165	1,000	101.2204	9.262	
•	Brackord & Bingley	11,825	100.129	10,000	122.8722	8.446	
	Bradford & Bingley			. 10,086	136.9094		
	Bristol & West	13.375	100.33B	<b>3.000</b>	.140.9598	9.468	٠.
•	Britannia	13		1,980	138,9609		
	Covertry	12.125	100,749	1.000	126,9640	9.527	٠.
	First National	11.75	100.247	15,000	117.5932	9.963	
	Halifax	8.75	100,615	50,000	95,2218	9.188	
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	the state of the state of the state of the						

138.7100 9.217 136.7107 9.394

1,800 1,800 1,000

146,7974 9.281

116.9657 8.178

137,7095 0.148

#### ■ Top annuity rates

13.375

12.825 100,125

An annuity provides a guaranteed income for life in return for a lump sum investment. The bulk of the fund built up by many types of pension plan must be used in this way. This week's table shows COMPULSORY PURCHASE ANNUITY RATES which are used for small company schemes and additional voluntary contribution plans (AVCs) and freestanding AVCs (FSAVCs) among

100,446

Escalating at 59 Male age 55	Agmity(-1,04%)*	Escalating at 5% Female age 50	
Statwart: Smoke		Prudential	£4,799.52
rnpfn	25.953.80	RNPFN	£4,776.72
Prudential	25,885.04	NPI	£4,677.35
Escalating at 59		Escalating at 5%	<b>70</b>
Jinia age 60	Annuity(-0.92%)*	Female age 60	Annuity[-1.04%
Stalwart: Smoke	£7,417.00	Stalwart: Smoke	26,251.00
RNPFN	£6,881.16	RNPFN	26,044.88
Prudential	26,750.60	Prudential	£5,892.12
Escalating at 37	6 <b>par</b> 2000 mil	Escalating at 3%	pe.
Male age 70 🕆	Armulty(-0.61%)	Female age 70	Annoity(-0.70%
Stafwart: Smoke	211,877.00	Stalwart Smoke	.29,936.00
Canada Life	£11,267.28	RINPFN	\$9,847.44
RNPFN	£11,242.58	Canada Life	29,408.96

Alais age 60°		Main age 65	T. T. Santaba
RNPFN	£5.112.88	RNPEN	Armuity(-1.63%)* 25.898.36
Prudential	25,088.00	Prudential	£5,782.44
	25,079.00	Stalwart: Smoke	
Dec 20 1995. Figure	s assume ennuity ou	rchase price of £100.	rentee period. Retee at 000 and shown gross. wart Smokers Annuities

### Bids

The £3.3bn bid battle between Forte and Granada is set to heat up next week, writes -David Blackwell.

Forte, the UK's largest hotels group, will issue its final efence document on Tuesday. Meanwhile Granada, the television, catering and leisure group headed by Gerry Robinson, is planning a campaign to remind Forte shareholders of the reasoning

behind the bid. This week, Forte appeared to move ahead in the battle for the first time after reaching agreement to sell its roadside businesses to Whitbread, the brewing and leisure group, for

The deal, which is conditional on the failure of the Granada bid, could be completed late in February, at the earliest. Under it, Whithread gets the Little Chef and Happy Eater roadside restaurant chains, the Welcome Break motorway service areas and the

Travelodge budget hotels. Chairman Sir Rocco Forte looked relaxed and confident. when announcing the sale. He said it would enable his group to concentrate its investment on the four main hotel brands

at the beginning of an upturn in the hotel business cycle. Granada said the disposal of the roadside businesses was a mistake, and, in any case, they had been undersold. Charles Allen, the chief

executive-designate, added that the synergies between the hotel and catering divisions would be lost, reducing the value of both. Whithread said the

acquisition would fit well with its existing businesses but was philosophical about the deal falling through if Granada "I should be disappointed,

but it would not be the first

time - and we would keep trying for suitable acquisitions," he said.

#### ■ Gilt issues - best value v tax status Your capital gain on a gitt - a UK government bond - is tax free. However, you pay tax on the interest. Therefore, gitts which deliver a higher proportion of their total return as capital gain are more tax efficient, and - other things

		tinactive to higher rate			
ON DATES			Price	Yield 🍝	Yolathy 9
LANOTTIENNOS		Treasury 13%, 2000	123 22/22		3.56%
		Conversion 9.5%, 2006	113 13/32		6.23%
		Treasury 6.25%, 2018	87 11/32		9.10%
	>15yr	Treasury 8.75%, 2017	118 9/16		9.92%
NDEX-LINKED	٠.	indr-Links 2.5%, 2016		3.63%§	
		loda-Unika 2.5%, 2020		3.64%5	16.79%
ek Dupayer		Snor	Price	Selo S	Volume V
LAKOTHEMIC		Treesury 6%, 1989	97 29/32		3.11%
	5-10yr -	Transpary 6.75%, 2004			6.49%
	10-15vr	Treemay 6.25%, 2010	87 11/32		9.10%
	>15yr		102 29/32		9.32%
IDEX-LINKED		Indo-Linkd 27s, 2006		8.23% 3.11%§	9,10%
	-:	Indx-Linkd 2.5%, 2020	· · · -	3.00%§	16.78%
OK DATPAYER		Sock of Designation	Price	field %	Volatility %
ONVENTIONAL	<∂¥r	Treestay 6%, 1990	97 29/32		3.11%
	5-10w	Treasury 6.75% 2004	95 11/16	1.65%	6.49%
	10-15yr	Treesery 6.25%, 2010	87 11/32 ·		9.10%
	>15yr	Treesury 8%, 2013	102 29/32	1.56%	9.32%
DEX-LINKED	•	Indo-Links 2%, 2006	183 7/18	.79%	9.10%
			. :	2.67%§	
•		indx-Unixi 2.5%, 2016	151 1/16	1.63%	15,12%
				52%	

Yield is redemption yield and takes account of any change in the capital value over period to maturity. Volatility is a measure of the sensitivity of the stock price to changes

In the Pink

### Making money the Warren Buffett way

John Train examines the key principles of a master investor who just loves the money game

John Train is chairman of Montrose Advisers, in New York

**7** arren Buffett, chairman of US insurance and investment company Berkshire Hathaway. remains one of the financial world's most articulate investment thinkers. Here is a collection of some of his key

☐ Market volatility does not equal risk. For a serious investor, volatility creates opportunity. Business risk, on the contrary, really does create investment risk. To use my own language, investment opportunity consists of the difference between the reality and the perception; high vola-tility increases that difference and, thus, increases opportunity for the knowledgeable

True investors should think of share prices the way a housewife thinks of food: if you expect to go on buying, then you should welcome low prices, which mean you receive a higher income or more asset value for your investment. And remember. low prices occur in a pessimistic environment.

□ Don't count on turnarounds. A skilled surgeon can correct a local tumour but resuscitating a decrepit patient requires much more than that - perhaps a magi-cian. The princess hopes that, when she kisses the toad, there will spring up a beautiful prince. In fact, she will probably end up awash with

In the corporate world, you thereupon announce a huge "restructuring" charge. Obvi-ously, though, there are extraordinary exceptions, such as Hanson and White, or indeed (par excellence) J.P.

☐ Growth and value. Buffet observes that "value" includes projected growth. But he does not buy technology companies or very high growth in gen-eral. Rather, he looks for bargains in companies that are going to grow reasonably.

A better statement of the

growth versus value dichotomy is "high growth" versus bargain hunting. The analytical techniques and temperaments appropriate to the two approaches are different, as

One correct investment decision is as valuable as another. It does not improve matters to make many decisions - quite the contrary. The key is to be right when you do decide.

Buffet himself used to point

Indeed, high technology. emerging markets, leveraged buy-outs, real estate and other exist for him. He follows the correct approach of every investor: stick to what you know best.

extent to which your know-ledge of a valid situation exceeds the market's. But many approaches are equally valid.

□ For a tax-paying investor, long-term growth is far more attractive than buying one bargain after another. If a prodigiously skilful bargain hunter invests \$1,000 and buys and sells every year for 20 years, doubling his money each time, he will (depending on his tax rate) have made roughly \$35,000, of which he keeps roughly \$22,000 after tax

If, however, he makes a single investment that compounds at 100 per cent rate every year for 20 years, then he will have \$1m before tax. Assuming the same tax rate as previously, if he then sells, he is left with about \$700,000, a far more satisfactory outcome than the \$22,000 result of the annual buy-sell strategy. (Obviously, this is an extreme

☐ Cash-generating businesses that can reinvest that cash at high rates of return over long periods are particularly attractive holdings. Rether

grim are low-profit businesses that call periodically for more cash from their investors which they can invest at only

modest rate of return. □ Business school is not the best preparation for an investing career. Investing is about buying an interest in companies. To do that, you Your advantage will be the should live in the world of companies, not of higher mathematics.

> any reasonable terms for the corporate leader you most admire, and thus be instructed and inspired.
>
> □ Investment theories obfuscate realities. How many witch doctors could survive by offering the best advice that a witch doctor could give, notably: "Take two aspirins?" Sim-flarly, most of what you need to know about the stock market is contained in the injunction: "Buy a share of stock as though you were buying the

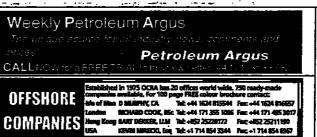
You should offer to work on

whole company." ☐ A grave corporate heresy is priced stock for the fully valued stock of an acquisition candidate. In that scenario, instead of paying 50p for £1 o value, you are paying £1 for 50p of value.

☐ Berkshire Hathaway is the reinsurance business. In that particular activity, you can increase or reduce your commitment as seems appropriate. In practice, most corporate insurance companies cannot Insurance is a commodity business so, when rates rise, new capacity surges into the market, bringing returns down. (Logically. Names at Lloyd's should increase their premium limits when returns start up from a low base, and cut them drasti cally as returns start to fall again - but they rarely do.) ☐ It makes little difference how broad your knowledge is. One correct investment decision is as valuable as another it does not improve matters to make many decisions - quite the contrary. The key is to be right when you do decide, not to buzz around spreading yourself too thin. As Talleyr and said: "Surtout pas de zelc. ☐ Don't sell a great stock just because it has doubled. It could be better value afterwards than it was before. The greatest stocks may go up a hundred times in two genera

Peter Lynch, who built up Fidelity's Magellan fund points out that the deluded strategy of selling when the stock rises is like pulling out the flowers in the garden and watering the weeds. Be slow

Avoid long-term bonds. ☐ To do superlatively well, a company manager must be a fanatic. Similarly, by fanatical concentration, Buffet has moved billions of dollars from other people's pockets into his own. Surprisingly, though, he has no plans to spend it. He offering your own under- just loves the game.



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# EIGHT

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# Weekend Investor

Wall Street

### US election year – but does it matter?

Maggie Urry talks to forecasters about their hopes – and fears – for 1996

year bring, this week. After last year's experience, forecasters are a little more wary of making predictions.

A year ago only the most bullish strategists were expecting the Dow Jones Industrial Average to exceed 4,000 by the year end - and it finished the year comfortably above 5,000. Similarly, expectations for the yield on the US 30-year

Treasury bond were wide of the mark. The most optimistic analysts thought the yield could drop to 7% per cent, and on Thursday the yield held below 6 per cent for the first time since late 1993.

One event is certain, though. Soon the hoo-ha of a presidential election will begin. with the whole process of candidate selection through caucuses. primaries and conventions, followed by the voting in early

Stock market historians say that the market generally rises in a presidential election year. The chart shows that theory has held true in each of the last five presidential elections years, although in 1984 it was a

close run. However, those same historians point out that the third year of a presidential term usually sees a greater rise in the stock market than the fourth. So on that basis, we can expect stocks to go up in 1996, but not as much as in 1995.

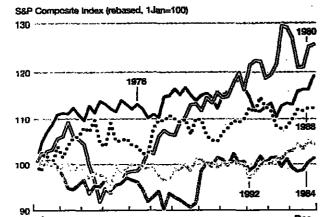
The theory is that an incumbent president will try to boost the economy to gain popularity and ensure re-election. But as Jeffrey Applegate,

chief investment strategist at Lehman Brothers, points out, "that assumes the incumbent is in control of things" and he suggests President Clinton is

For a start, the Federal Reserve's control of interest rates is independent of the politicians. And then, this president does not control Congress. This is why the budget for the financial year, which began three months ago, has still not

been agreed. Applegate suggests that the election is not the most imporiant factor for 1996, and ti does not matter much who wins since there is not a lot of difference between Bill Clinton and Bob Dole, his most likely

He offers another history lesson to encourage investors. US stocks in presidential election years



enjoying a remarkably long business cycle. The economic recovery which began in spring 1991 is continuing.

The rise in interest rates in 1994, when the Fed moved to dampen activity, was accompanied by a fall in bonds and stocks. In 1995 the reverse happened, with the Fed beginning to ease and the markets rallying. Applegate says the same thing happened in previous long business cycles, following market falls in 1987, 1984, 1966

In the year following those falls, the markets boomed, he says. The next year again the markets rose, but more modestly. That too suggests that 1996 will be an up year, though not a great year.

The key variable, he says, is what the Fed does. And, he thinks, the indications are that it will continue to reduce interest rates through 1996. He is on the bullish side, forecasting a decline in the target rate to 4% per cent from the 514 per cent rate set by the Fed 10 days ago.

Certainly the economy has been on the soft side recently. although few fear that a recession is looming. The level of Christmas sales has been a big disappointment to retailers. Applegate is forecasting a 14

per cent total return from equities in 1996, including dividends, with the S&P500 index rising to around 690. Eric Miller, chief investment

Jenrette, is less specific in his predictions although he agrees that "big up years are normally followed by modest gains"

He agrees that there is room for interest rates to fall, but an though. The US economy is opposing force on the market

will be a slowing of earnings growth. After three years when

corporate profits have exceeded analysts' forecasts,

1996 will bring disappointments. The market should be assisted by continuing strong inflows of cash, such as money moving into mutual funds, and by a high level of merger and

acquisition activity. If 1996 is going to be a year of more modest gains for the market, it will also be one when it will be harder to pick winning sectors and stocks.

Miller favours defensive. non-cyclical stocks such as financials, healthcare and consumer non-durables. Lower interest rates and slow economic growth would favour these sectors, although the market has already begun to recognise that. He does not expect technology stocks to resume their leadership of the market, after the recent shake-

Applegate also likes healthcare and some consumer stocks, although he still avoids retailers. Their poor Christmas showing follows three dull years, he says, but even so their shares are still too

By next Christmas, perhaps, the retailers will have sorted themselves out, there will be a new president in the White House and the Dow will have added another 1,000 points. But

market 5,110.26 + 12.29 Wednesday 5,105,92 - 4,34 5,095.80 -- 10.12

# Dance to the interest rate tune

Philip Coggan looks back on 1995 and finds it was a year of contrasts

he three most impor-tant factors in determining how stock markets move are interest rates, interest rates and interest rates. Or, at least, that is the inevitable conclusion from examining the

investment history of 1995. At the start of the year, it seemed likely that US and UK rates were bound to rise further in response to the very fast rates of economic growth - close to 4 per cent in 1994. Early February duly saw interest rate rises of half a percentage point in both countries.

But that proved to be the peak of the interest rate cycle for the time being. The US managed to cut rates twice, and the UK once, by the end of the year. And although the UK's quarter of a percentage point rate cut might not seem like much, it means that British interest rates have been 7 per cent or below for three years, a feat unmatched in the 1980s. Economic growth slowed

The ups and downs of 1995

How shares have moved

-19.1

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356

543

sharply during the year and, in the UK, it looks unlikely that gross domestic product will match the Treasury's forecast - made as recently as the November Budget - of 2.75 per cent. Inflation surged briefly, with the headline rate hitting 3.9 per cent in September, but it has dropped back and the

pressure from raw materials

prices seems to be subsiding.

Il this allowed bonds to recover in 1995 after their terrible year before. In the US. the yield on the 30-year Treasury bond, close to 8 per cent at the start of the year, was near to 6 per cent by the end.
In the UK, the yield on the 10-year gilt, which started the year at 8.8 per cent, had dropped to 7.4 per cent by Thursday night.

Falling short term and long term rates set a positive tone for equities. The FT-SE 100 index gained more than 600 points, or 20.3 per cent, on the

Rather than simply looking at the progress of the index, an alternative approach to the year is to study the graph below which shows the 10-day average of advancing, divided by declining, stocks. When the average is above I, most shares

are rising, when it is below,

most are falling.

The graph shows there were two clear periods of strength during the year, from March to June and from July to September (the brief interruption was caused by the Conservative party's leadership campaign). In contrast, the first three

months of the year saw the FT-SE 100 index trapped within a narrow range of 2,950-3,150, and the past three months have seen the leading index bounce around between 3,500 and 3,700.

The significant phase of the year, then, came in the late spring and summer as investors began to realise that UK interest rates might not rise

467

536

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1614

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+263

+36.9

+55.6

+11.6

+46.6

472

1517



The US and UK reached the peak of the interest rate cycle in Februa

that chancellor Kenneth Clarke had vetoed a request from Eddie George, the governor of the Bank of England, for

a rate rise in May.

A good UK results season also helped; companies were reporting results which reflected the strong economic growth in 1994, with exporters doing particularly well in the light of a weak pound and a

apparent once it was revealed

reviving world economy. Wall Street was one spur. with the Dow Jones Industrial Average leaving 4,000 well behind as it became clear that the rise in US interest rates was over, and then sailing past 5,000 later in the year. And bid activity gave the market a further lift with the Glaxo-Wellcome deal, a wave of takeovers of regional electricity companies, and the purchase of well-known City names such as S.G. Warburg and Kleinwort

So, what of 1996? Short term UK interest rates look likely to fall further, and shares seem sure to rise. This certainly looks plausible. After all, much of 1995's gains served merely to cancel out 1994's losses. Over the two-year period. Footsie has risen by only 7.9 per cent. Shares do not look ridiculously expensive in terms of profits. The historic price-earnings ratio on the FT-A Non Financials index is around 16.6

 compared with a 10-year earnings growth is expected in 1996. Compared with bond yields, shares also look reasonably priced, with the yield ratio around 2.04. A ratio below 2 normally is regarded as making shares look cheap while, before the 1987 crash, the ratio climbed above 3.

Another bullish sign is the Coppock indicator, which gave a buy signal at the end of April. This is based on the theory that markets take around 11 to 14 months to recover from a shock; once they have, it represents a safe time to buy. So far, the indicator has worked well; Footsie was just 3,216.7 when the buy signal was given. According to chartist Brian Marber, there was an average gain of 30 per cent over the 14 months after previous Coppock buy signals, giving Footsie a target of 4.181.

But there are also danger signs. The yield on the Ali-Share index is around 3.8 per cent; in the past, investors have not done well when they have bought the market on a yield lower than 4 per cent. And while interest rates are important, perhaps the effect of a decline has been discounted already by the market.

In the 10 previous periods vhen interest rates have been falling over the past 18 years, the All-Share index has risen by an average 22 per cent (measured from the date of the last rise to the date of the last cut). Shares have risen by 19.2 per cent already during the present phase indicating that investors may have seen the bulk of their profits.

Perhaps the most likely outturn is that the market will with interest rates the spur. but then run into trouble later in the year as investors start to contemplate the election, or perhaps a return of inflation. So often, though, the most expected outturn fails to come



**Barry Riley** 

### The party's not quite over yet

But make the most of early market strength in 1996

nevitably, there are parallels to be drawn this new year with the beginning of 1994, when the stock and bond markets also had been booming. But, two years ago, a destabilising rise loomed in US short-term interest rates. This time, rates its so-called "monitoring are on the way down in most range". major economies. So, although This switch to expansion is many markets are looking high, the trigger for a decline

is not likely to be squeezed until later in the year, or perhaps not even until 1997. I shall focus mainly on the prospects for the UK equity market which, in the past 12 months, has been pulled up by Wall Street's apron strings but has not attained the same lofty valuation basis, Indeed. since the All-Share index reached its former bull market peak 23 months ago (only 2 per cent below its present level), underlying earnings per share have grown by about 30 per cent and dividends by 20 per cent. All the same, it is worth noting that rarely has the UK equity market made money in a year which it began yielding under 4 per

The carrot for 1996, however, must be the prospect of a new acceleration of economic growth (and, therefore, profits growth) at a time of low inflation. The Christmas turkeys have met their fate but, in the new year. it will be the economy's turn to be put on a fattening diet.

The recent Budget included a significant loosening of fiscal policy, which will be reinforced if public spending overshoots, as seems likely being allowed to push unhindered through the top of

a familiar feature of the electoral cycle, but it is associated with political risks will weigh heavily on the UK market next year. The market has, almost certainly, not discounted fully the risk that the government will be forced to go to the country in, say, June or October, although spring 1997 still looks like the best bet. And equities are vulnerable to the Labour party's pro-capital spending and anti-dividend tax policies, together with a negative approach to the wave of takeovers (which, anyway, is probably now past its cyclical

peak). lronically, gilt-edged probably have less to fear from a Labour government as such. A new administration would be restricted severely by the markets and constrained by its ambition to meet the Maastricht debt. criteria. But Labour would start from a fairly weak position. The government is planning to sell more than £30bn of gilts next year. If the global bull market in bonds continues, all will be well; but purely domestic demand is barely adequate to absorb gilts on the required scale. A sharp iump in vields on a failed monthly auction is an accident just waiting to happen in 1996, perhaps more

than once. There is, therefore, comfort in the way that global liquidity has been surging

The Christmas turkeys have met their fate. Now it's the economy's turn to be fattened

but will it continue? Quite possibly so, because the Bank of Japan has a long way to go before it has reflated the national economy. The US Federal Reserve, after all, held rates low for well over a year before it eventually tightened in February 1994. If the BoJ succeeds in triggering significant growth soon in Japan, however, all bets are off: the liquidity flows that are being transmitted to the booming US securities markets will be blocked. That is how the next crash will

happen, but perhaps not until At any rate, the bullish trends on Wall Street remain intact. In the US, too,

economic expansion will remain a priority in an election year. Short-term interest rates are edging down and flows into equities (from example) remain strong. Fundamental values have long since ceased to determine share prices, so the growth-hungry bulls may continue to rampage for a while. But "rotations"

between sectors have become more pronounced as profits promoted, and this recycling of liquidity into other assets and other markets could become the main theme of

Already, the Japanese market, up 37 per cent in the second half of 1995, has been a major beneficiary of this search for parallel opportunities. Elsewhere, the emerging-market bulls are desperate that some of this recycled US liquidity will surge into south-east Asia. But it depends on how quickly American investors can get over the savage mauling they suffered in Mexico a year ago.

As the global liquidity measures turn upwards, it is worth asking whether gold also will be a winner in 1996 when money spills out of the securities markets, where it has been largely trapped so far. A rising gold price would be a logical consequence of the loose monetary policies being followed around the

globe (apart from those countries in continental Europe linked to the Franco-German accord). But the bullion price itself remains trapped by the enormous forward positions established

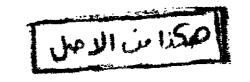
in the market. Back in the UK, any pre-election economic revival could lead to stirrings among the neglected sectors of the stock market. Anything to do with utilities, or property and construction, has missed the 1995 bull market entirely and certain cyclical sectors, such as chemicals and packaging.

also have been shunned. In 1996, the utilities may continue to have political problems, but the construction sectors should benefit from lower interest rates and just might anticipate a Labour-sponsored investment boom. Smaller companies should benefit particularly from any revival of the domestic economy.

Such an acceleration. however, would put downwards pressure on sterling, and interest rates could begin to rise again by the second half of the year. It is tempting to conclude that the stock market will go higher in the first half-year but will fall thereafter: experience warms me. however, that changes in sentiment happen sooner rather than later. Make the most of early strength in 1996

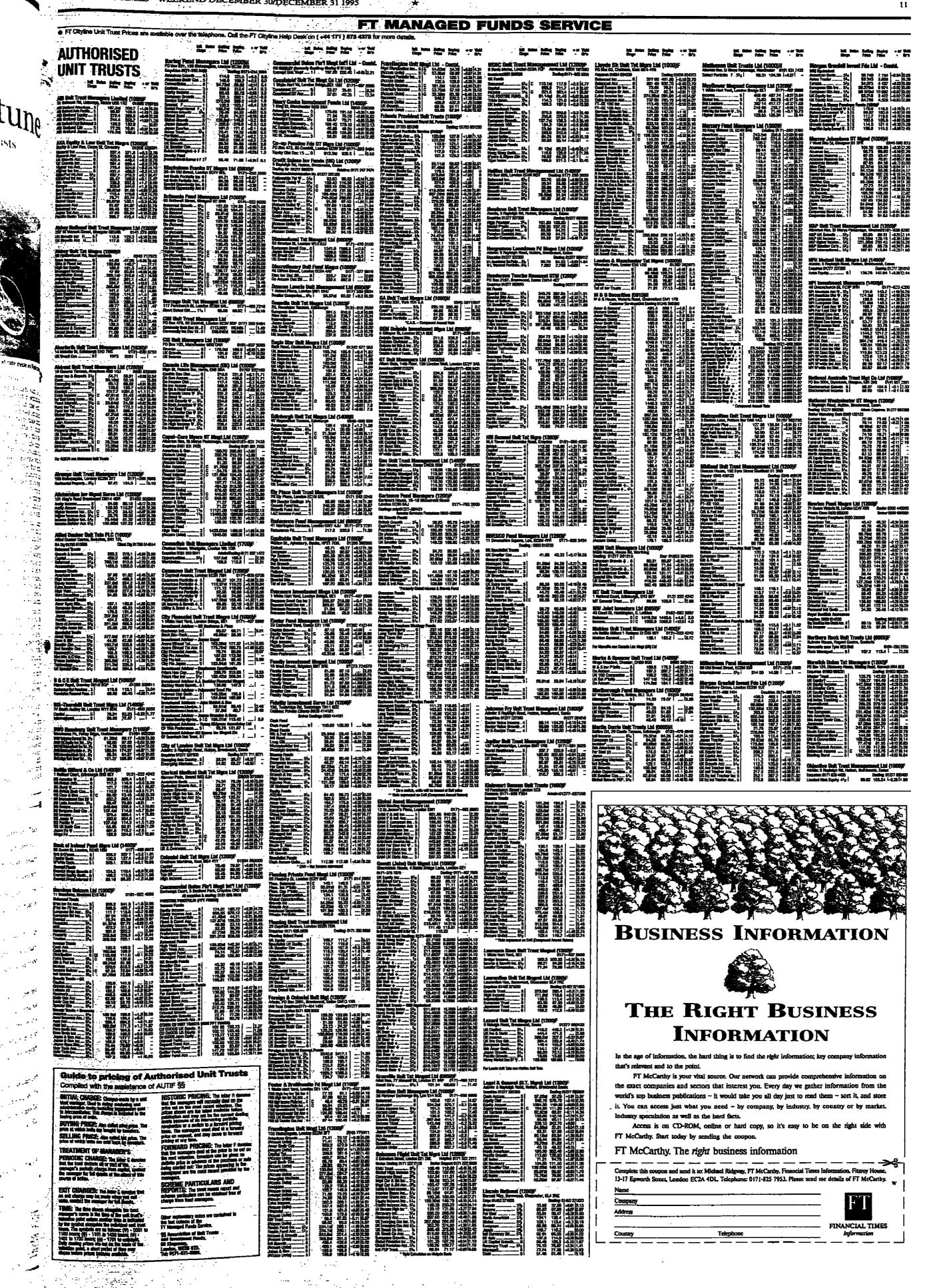
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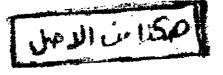
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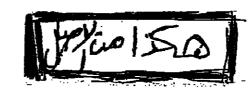
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Account 9 support relate, related, breakers, colors Engains 61277 22700 Deating 19277 251010 Partners for	Commonty # 52   132.3   141.4   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6   -1.6	FT Asis Es Japan (n. 54)	Edinburgh Fond Magra PLC Execut Fonds	Protected Growth	Account	Norman   190.5 207.5   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6   180.6	Peris Managed Acts - 589 9 935.7 +2.5 - 799.8 (1987) Acts - 120 9 935.7 +2.5 - 799.8 (1987) Acts - 120 9 935.7 +2.5 - 799.8 (1987) Acts - 120 9 935.7 +2.5 - 799.8 (1987) Acts - 120 9 9 935.7 +2.5 - 799.8 (1987) Acts - 120 9 9 935.8 +3.5 - 799.8 (1987) Acts - 120 9 9 935.8 +3.5 - 799.8 (1987) Acts - 120 9 9 935.8 +3.5 - 799.8 (1987) Acts - 120 9 9 935.8 +3.5 - 799.8 (1987) Acts - 120 9 9 935.8 +3.5 - 799.8 (1987) Acts - 120 9 9 935.8 +3.5 - 799.8 (1987) Acts - 120 9 9 935.8 +3.5 - 799.8 (1987) Acts - 120 9 9 935.8 +3.5 - 799.8 (1987) Acts - 120 9 9 935.8 +3.5 - 799.8 (1987) Acts - 120 9 9 935.8 +3.5 - 799.8 (1987) Acts - 120 9 9 935.8 +3.5 - 799.8 (1987) Acts - 120 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Lwarn Wood, Peterbarough PE2 85' 01733 470470 E02.80 279.6   202.80 279.6   254 HADDER DETECTION   5 867.9 504   -0.10 254 Growth	Extra income	Stemant Invary Unit Tat Highs Ltd (1200)    45 Charlotte Sq. Edinburgh     465.7 404.0   -5.1   -   465.7 404.0   -5.1   -   465.7 404.0   -5.1   -   465.7 404.0   -5.1   -   465.8   -   465.7 404.0   -5.1   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8   -   465.8	Name Con Dec 29	287 St Vignary Assessed Like Pic 287 St Vignary Street, Gleague Menaged 130.8 1,37 7 -0 10 - in UK Equity 133.9 141 0 0 Wellingtonet 130.4 137 5 -0.40 - ac	ternational list		Heffino Life Lide 70 80 25 11110 PP 08 25 25 27 11110 PP 08 25 25 25 26 27 11110 PP 08 25 25 25 27 11110 PP 08 25 25 27 11110 PP 08 25 25 25 27 11110 PP 08 25 25 25 25 25 25 25 25 25 25 25 25 25
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64 London Wast, London ECM STP 0177-039 6000 Dealing 0177 609500 Adhan Engagem 01777 22790 Emissipa Marteda 5 5 46 43 49 13 5 258 1 65 Franci of Francis Acc. 5 180 74 197 26 4-27 10 62 Franci of Francis Acc. 5 180 74 197 26 4-27 10 62 Magh the Fig of Fed and 5 10 54 16 57 251 1-32 75 57		Manip Edus Income Acc. 5   C   42.26   44.96   40.09   5.10   Manip Growth Acc 5   100.56   110.17   49.47   000   Manipd Heigh Theis Inc. 5   85.73m   91.20   40.15   4.41   Manipd Heigh Theis Acc. 5   114.08m   121.36   42.94   441   Manipd Heigh Growth Acc. 5   87.54m   88.74   91.91.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329   491.329	Japiller Unit Trust Managers Ltd Jupiller Beary: Trust International East;	Bi Microey Pro Acetz	rgreen	Goldel Bond Plans (SJ 1   S3.1   +0.4   -   6 Soble Egathy Para (S3.1   S3.1   +0.1   -   6 International Equally Pere   53.1   S3.1   +0.5   -     Japanese Pens (S4.1   S4.1   +0.4   -	Minney Surkan A
For Prospers see Renr & Mercantile	(Accom Limital V 3 91.40 85.21 -48.41.1.11 Growth V 6 115.80 724.30 -42.5 2.99 14.0ccam Limital V 6 115.80 724.30 -42.5 2.99 117.69 15.533 -42.72.659 1.9pos State Cor V 1 38.34 39.93 -42.31 0.12 Accomp Limital W 3 86.6 30.7 4.031 0.12	Magin us & Giri Acc   5   102, 2021   108, 95   -0,22   3,29     Pacilic Growth Acc   5   50,65   50,67   -0,45   108     Bi Growth Acc   5   85,92   91,40   -0,23   2,28     Bi Income Inc.   5   56,92   60,35   -0,21   3,20     Bi Income Acc   5   88,83   97,71   -1,22   12,20	Lazard Brothers Asset Management	Pac Basin Fd Accyd 387 1 418 0 -4 3 - Potoerflys BP4.5 920 5 Maple Inv Poes Accyd 2561.2 2686.0 -6.0 - Cle Energing Markets 113.5 119.5 +12 - Par  Parts Press Page Page Page Page Page Page Page Page	erical Medical Investment Group for Man, Bristol HS2 O.H 0117 9290290 formarch Posties	Maringed Petal	Residual Residual Pd
Principal Unit Trust Mogent Ltd (1200)F 18 South Part, Serventeds, 17th 31 May 6 17:22 740700 Precipal Tel # _ 54   156 15 106 12   -0.95 h 89 Pruditic Unit Tel Mingra Ltd (1100)F Wahrook Hea, 23 Watrook EC448 RD	Mogd Balanced     3     21,324st 227 12     4,82 (2.85 4)       Accam Unitsis     3     245,248 255 66     -095 2,85 5       Overseas Equity ♥ _ 3     212,91 27 78 - 1.44 1 08       Accam Unitsis     9 _ 3     -3 22,41 23 77 - 1.51 1,09 1       Overseas Equity ♥ _ 3     138 67 1 (2.78 - 1.51 1,09 1       Overseas Equity № _ 3     138 67 1 (2.78 - 1.51 1,09 1	TSB Unit Trusts (1200)F Charlos P., Andorer, Hants: SP10 1RE 01284 346794 ISB American 5½ 271.24 287.03   -1.09   -	### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 #### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 100 ### 1	Affled Dumber Assertance Pic Ann Amed Dumber Co., Sweeten 118.	0-Profits (Reg	UK todax Listeral Based Power   61.5   61.5   1   France-Star Life	Japan Yech
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Corn 8 GB 54, 1123 at 1202 at 2.38 (5.98 (4.200 hr) thins 54, 1469 1561 4038 599 (4.200 hr) thins 54, 87 50 86.77 at 07 122 (4.200 hr) thins 54, 97 59 85 08 -0.20 [1.1 5.00 hr) thins 54, 79 98 85 08 -0.20 [1.1 5.00 hr) thins 54, 79 98 85 08 -0.20 [1.1 5.00 hr) thins 54, 70 120 9 [-0.0] (5.56 h	(Accom Units) 9 3 3 77 23 78 400 [3,34 1] (Accom Units) 3 122.67 139 602 12.77 6000 139 602 2.77 6000 6015 408 603 128.67 6000 6015 408 603 6000 6015 408 603 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 600	70 Accum	M & G Securifies Ltd   1/1 6d   -/ 45   46   4720   4720   4.7	European Act	00ean	Life French Maynegec	Managed Ser B
Geogram (Archy	Scottish Amicable Ut Tst Mgrs Ltd (0800)F PO Box 14962, Chilglorth, Shriling Fr9 420, 01786 450066 Equity Income 5% 57.84 61 17   48.77 2.7	138 Presider Incortie	Morgan Grenink Investment Funds Ltd Energy Rends UR Equity 1 20.5 2422 40 30 2.86 UR Small Co F Dec 27 7686 602.0 2.10 Pade labores 1 Dec 27 1 182.6 177 4 4 497 top born Dec 27 118.4 149.7 653	American Prop Acc. 120.1 126.5 (2) Reb High Incohe Acc 15.4 17.3 - Red Destribution Bono 24.9 28.3 (2) Migh Cana 4 Feb	rgreen Protection 104.6 104.9 - 18 - 19 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 104.6 104.9 - 10	174.0   183.1   1.5	Equity Ser A
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Considerat Educate Nata Test Many 1 ad Annocate	Scottists Equitable Fd Nigers Ltd (1000)H 28 9 Andrew 50, Edinburgh 2000 454422 ( Cash 0) 32.19 32.19    6179	TO Accuse	European Penninel	Prop Acc	60 Fd	Pecific Besin 189.7 199.7 +2.0 - 8	Main Carr Ser A
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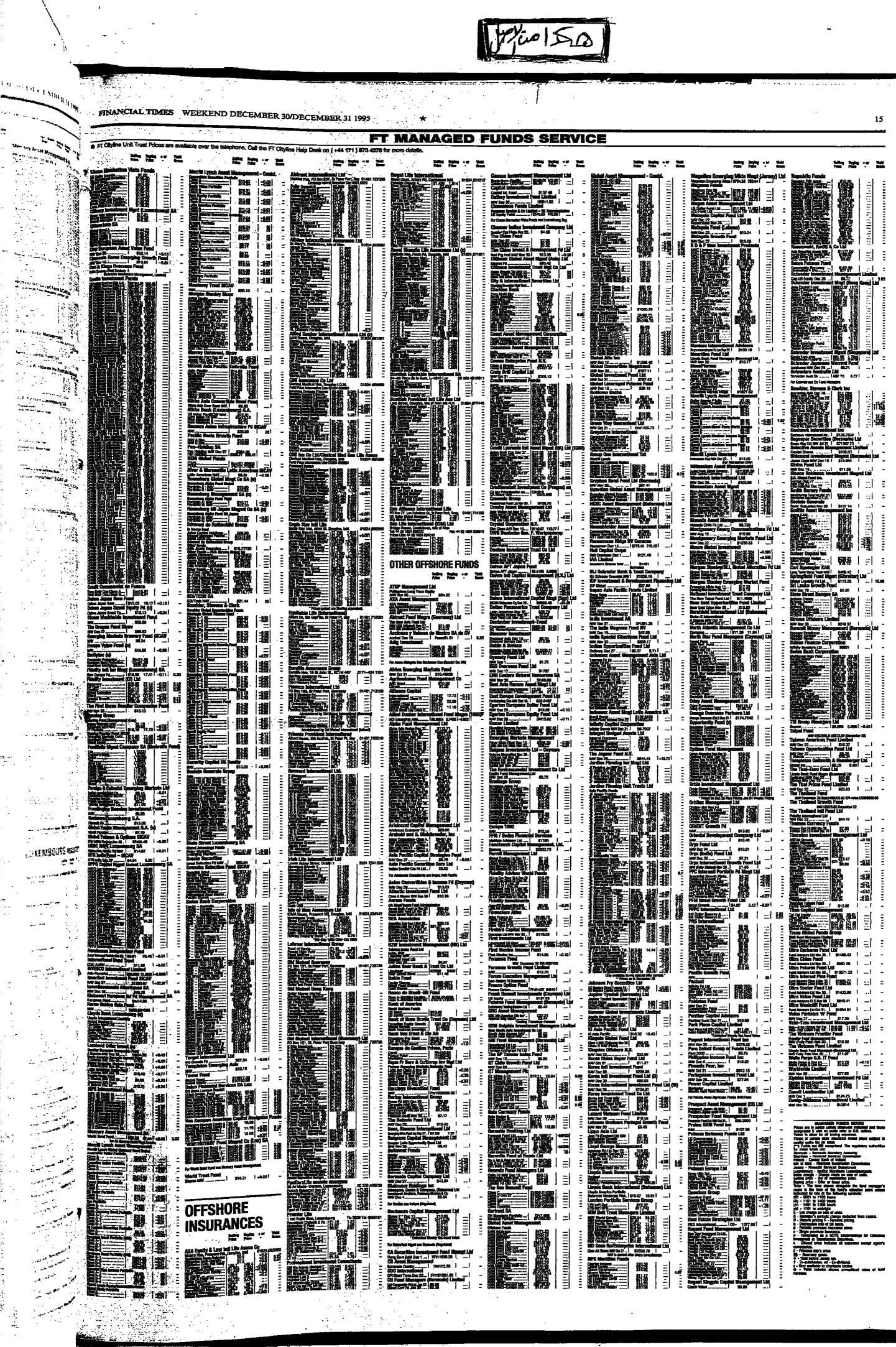
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19,710 19,710 19,710 19,710 19,710 19,710 19,710 19 US INDICES ! **AFRICA** 1995 Hilgh 0ес 27 **- 1995** -- 1995 --SE SE Оес 36 High LOW Low High LOW SOUTH AFRICA (Dec 29 / Rand) 5216.47 (13/12/95) 109.77 (18/10/93) 2092.11 (5-12/95) 286.46 (1/18/93) corelical(4) 5216.47 (13/12) 105.34 (11/12) 3832.08 (3071) 93.63 (3.71) 41.22 207/32) 54.99 (1/10/61) 12.32 87/32) 10.50 (8/4/32) Argentina General(29/12/77) Australia Al Ordinanes(1/1/80) Japan Topo(4/1/68) 3nd Section(4/1/68) 1577.70 1572.42 1585.87 **1585.87** 27/12 2062.11 2056.91 2050.65 **2130.68** 4/1 (u) 16237.81 16256 73 16531.10 2/1 9831.09 9/3 1193.16 136 17.77 07.22 28.60 97.30 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 29.20 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on. *Calculated on 15.00 GMT. © Excluding bonds. ‡ Industrial, plus Utilities, Financial and Transportation, until Indus theoretical day's highs and lows are the enemges of the highest and lowest prices reached during stope the actual day's highs and lows is supplied by Telekurs) represent the highest and lowest values that the in 2294.0 2275.0 5.972 82,097 Jan 2302.0 2289.0 7.556 18,540 Feb visited Comp Er 863.11 Base values of all indices p.e 100 o Gen. MB Gen. SRP20. CACAD, Euro Top-100,1580 Over 7: JSE 26 Industrials — 264.3, NYSE All Common — 50 and St Mar Jun Sat 3332.8 32 3317.0 33 † Correction. * • The DJ India steek: whereas during the day

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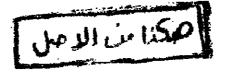
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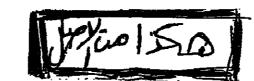
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NOTES - Prices on this page are as quotes on the individual carbanges and are enough but leaded prices. High-chors are asset to data from Jan 1 1992. I Continue supported, as E delication as personal, as E delication as FT FRIEE AMNUAL REPORTS SERVICE for one object the carried consultation, report of any constitution, report of any constitution about the carried services of the carried services of the carried services and carried services on the carried services and carried services on the carried services of the carried services o





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#### **WORLD STOCK MARKETS**

## Dow improves as tech stocks rebound

Wall Street

is stocks drifted up during thin morning trading yestermy easing an eventful stock kat year towards a close on a positive note, unites Richard faters in New York.

at 1 pm. the Dow Jones industrial Average was 12.29 shead at 5,108.09 - having started the year some 33 per

cent lower, at 3,884.44 The Nasdaq composite, aided by a rebound in technology ks after Thursday's retreat. limbed 5.18 during morning rading to 1,047.4, representing a gain of 42 per cent from the start of the year. The broader market index, the Standard Pour's 500, was 0.36 ahead at #1448 for a 34 per cent advance

Share prices took their lead sterday once again from the US Treasury market, where long-dated bonds continued a holiday rally. The benchmark 30-year bond moved forward # during the morning, lifting the price to 112#.

That move pushed the yield on the long bond down to 5.957

The bond market shrugged off a stronger than expected report from the Purchasing Management Association of Chicago, which temporarily hit prices early on. The market's firmness reflected continuing confidence over the outcome of the US budget debate, talks on which were due to resume yesterday afternoon. The biggest gainers among

Dow stocks during the morning included Alcoe, which rose

\$1% or 3.5 per cent to \$52%. General Motors was up 2.5 per cent or \$1% at \$52%.

Technology stocks, which had been jittery on Thursday after a profit warning from the chipmaker, Cirrus Logic, bounced back strongly. Intel, the biggest chip maker, gamed \$%, to \$57%. Among personal computer makers, Compaq advanced \$% to \$47%, while Dell Computer jumped \$1%, or 4 per cent to \$34%. Gateway 2000, the biggest direct marketer of PCs, was up \$2%, or 9

Airline stocks also recovered from the pounding they had taken the previous day, with UAL, parent of United Airlines. ading the way. After the sell-off, which had been prompted by fears of renewed fares war, UAL bounced back

by \$4 during the morning, to \$178%. AMR, parent of American Airlines, rose \$% to \$74%, while Delta Air Lines jumped \$1% to \$73%

Latin America

Traders blamed further pressure from a weak peso as MEXICO CITY opened weaker and deteriorated further with the key IPC index, at midmorning, standing 21.94 lower at 2,768.82. This brought the market's run of declines to four in succession, following its peak of the Thursday before Christmas.

sionals had been expecting window-dressing to push the index up to around 2,800 by the end of the day.

Volume was light. Profes-

CARACAS edged back from

Thursday's record high and the 19-share IBC index was 5.08 weaker in quiet late morning trade at 2,013.50.

Corimon, the paints and general industrials company which dipped on Thursday after reports of financial difficulties at one of its US affiliates, remained under pressure. The shares fell another 2 bolivars to 24.25 bolivars.

SKr2.50 to SKr78.

DKr1 at DKr303.

Toronto was higher in very thin midday trade, with the TSE 300 composite index 14.34 ahead by noon at 4,703.44 in volume of 18.3m shares. QLT PhotoTherapeutics gained another CS11/2 to CS131/2 after reacquiring marketing and distribution rights from American Cyanamid

COPENHAGEN looked for-

ward to pension fund buying

early in the new year and pushed the KFX index up by

0.81 to 106.41 for a year's rise of

the biotechnology group, set a

high for the year with a rise of

DKr7 to DKr760. Tele Danmark

achieved the day's highest vol-

ume, with 396,951 shares

traded, and the stock gained

ISTANBUL was supported by

bargain hunting following

sharp declines earlier in the

week in reaction to last week-

The composite index

end's parliamentary elections.

advanced 503.86 to 40,024.57, a

Written and edited by William

year's rise of 46.8 per cent.

per cent. Novo Nordisk,

point sideways at best.

An ever strengthening Swiss franc was hurting Swiss exporters, early reports of 1994 results, especially from the big banks, were even worse than expected, and brisk economic recovery elsewhere in Europe made Switzerland's mainly defensive equities look dull. But the outlook gradually brightened in the spring as interest rates fell and economic recovery in many western

external boosts. Investors in many countries, but especially Germany, suddenly became conscious of the approach of the single European currency, now scheduled to come into effect in 1999. Nervousness about the likely stability of the Euro provoked large flows of capital into Swiss franc paper,

That, in turn, put further upward pressure on the franc, and sent interest rates tumbling. At year-end, the three month Euromarket rate was only 1.75 per cent and long term government bond vields

Swiss wake up to find equity market on roll

Ian Rodger on a remarkable year in Zurich

nce again the Swiss stock market has sur-prised most investors, finishing 1995 as the best performer among the world's naior markets.

At Thursday's close, the SMI index of 21 leading shares stood at 3,297.7, just off its record peak and 25.4 per cent higher than at the start of the year. In dollar terms, the key index outpaced US competition with a rise of 43 per cent. Looking back, the old joke

the Swiss tell about themselves seems particularly apt - they may get up early, but they wake up late.
In mid-March, gloom pre-

d: every sub-index in the broad market was lower than at the end of 1994, and all the signs seemed to continue to

countries began to look less

robust than had been expected. "Everybody was surprised at how weak the world economy was, so once again the merits of Swiss defensive stocks came to the fore," says Mr Bernhard Tschanz, head of Swiss brokerage research at Credit Suisse in Zurich.

In the early autumn, the market received two additional

including equities.

were at 3.77 per cent. Many investing institutions were forced to shift funds into equities in search of better yields. But it would be wrong to attribute the market's advances entirely to external factors. This was also the year

when many Swiss compa discovered the notion of focus. The most dramatic example was Sandoz, the chemicals and pharmaceuticals group, which in June transformed its industrial chemicals division into an independent company. Clar-

iant, and floated it. Sandoz, which also made clear that it would be selling

FT/S&P World Indices

other peripheral husinesses so that it could concentrate on was rewarded by seeing its share price rise 52 per cent on the year to SFrL034.

Swiss Reinsurance, which had announced the sale of its primary insurance subsidiaries in September 1994 so that it could focus on reinsurance. introduced other investor friendly measures this year, such as a unified share structure and more timely disclo-sure of results. Its shares were among the year's best performers, up 69 per cent.

Among the big banks, Swiss Bank Corporation pleased investors most, with a clarified strategy, improved transparency and a rapid rationalisation of its daring £860m acquisition of the UK investment bank S.G. Warburg. SBC shares ended 28.5 per cent up on the year at SFr465.

Another surprise - for some

- has been the continued advance of Mr Martin Ebner. The maverick Zurich broker seemed, early in the year, to be bogged down in a debilitating legal battle with UBS.

But his early optimism about the market has again proved correct, and his eccentric policy of concentrating clients' funds on a few high quality shares has paid off. Shares of his Pharma Vision fund, almost exclusively invested in Roche, were up 48 per cent over the year to SFr6,000.

After such a spectacular year, most analysts are normally cautious about prospects. Seen in a European context, the Swiss market again looks relatively expensive. According to Bank Julius Baer in Zurich, the market is on 146 times forecast 1996 earnings, a level exceeded only in Germany. "We are getting quite cautious," says Mr Markus Rofgen at Morgan Stanley in London, where a recommendation to underweight the Swiss market has been issued.

Mr Rofgen says the prices of European defensive stocks, such as pharmaceuticals and food issues, are now roughly double those of cyclical stocks Mr Markus Hansen at ABN Amro Hoare Govett in London also suspects it is time to move to cyclicals. "We have moved Switzerland to neutral, but we are still quite positive. I think we will see good earnings from

the blue chips." he says.

r Pierre Tissot, head of brokerage V research at the Geneva bankers Lombard Odier, agrees that profits performance will be decisive in 1996. But he is sceptical about an early shift away from defen-sive stocks. "Look at the reaction to Nokia's profits warning. A lot of investors will decide that it is better to have a little growth than go for a big poten-

tial with a big risk." And what of Mr Ebner? He is still bullish, claiming that the combination of low inflation and easing monetary conditions in most western countries is creating the best conditions for industrial companies seen in 30 years.

### Busy Madrid closes 1995 with a new high

per cent, at \$25%

Recovering from Wednesday's last-minute, derivatives-associsted tumble, MADRID consolidated, improved and closed at a new 1995 high, the general index rising 2.83 to 320.07, up 12.3 per cent on the year.

Turnover soared from Pia31bn to Pia87bn, inflated by block trades involving dividend-washing transactions on shares due to pay dividends next week. There was nothing obviously strategic about the gains, which saw metals and engineering stocks up 1.7 per cent, in company with a 1.5 per cent rise in banks.

Meanwhile, Gas Natural. Spain's dominant gas importer and domestic distributor, extended its lead at the top of the share price table with a rise of Pta740 or 4.1 per cent to Pta18,900, leaving it 64 per cent gher on the year.

- PARIS was unhappy with Paribas after the bank confirmed that Mr Andre Levy-Lang the chairman, was likely to be placed under judicial investigation in connection with the alleged falsification of Ciments Français accounts in 1991. At that time Ciments was a Paribas subsidiary.

Paribas fell FFr5.50 or 2 per cent to FFr268.50 and Ciments Français FFr3 to FFr137 as the CAC-40 index lost 7.09 to

most sevestors refrained from

activity writes Emiko Terazono in Tabuo

year's finish. The index moved between 19,821.71 and 19,940.10 during the half-day session on technical selling, and buying of large capital stocks such as

steels and shipbuilders by

The Topix index of all first

section stocks rose 5.28 to

1,577,70 and the Nikkei 300

ended 1.65 up at 296.33. Volume

totalled 200m shares, against Thursday's full day 480m.

Gainers matched losers at 497,

with 200 issues unchanged.

THE FURNOEAN SERVES FT-SE Esmissek 100 1491.57 1491.14 1490.48 1490.27 1489.59 1490.41 FT-SE Esmissek 200 1594.75 1596.06 1598.39 1597.09 1600.32 1600.63

2,253.88

FT-SE Eurobrack 100 1,871.97, barely changed on the

ear. Turnover was FFr3.2hn. Usinor Sacilor, the steel manufacturer, down FFr1.05 at FF164.75, warned that it expected demand for steel to be flat in 1996 because of weak economic growth prospects in both Europe and Japan. This, in part, would be offset by better trading conditions in the US and south-east Asia However, Usinor's chairman

also forecast that profits for 1995 should be one of the best in the group's history. The company indicated that it was considering investment opportunities in both China and FRANKFURT ran into the

last-minute selling which had troubled other bourses early in the week. Traders, disappointed by an early lack of appetite, sold long positions and the Dax index fell by a percentage point to close the

Dec 27 Dec 22 Dec 21

official session 21.96 lower at

At that point, the key index was 7 per cent higher on a year bedevilled by the wasting dollar and its effect on German export margins. After hours, it improved again, the Ibis market closing a shortened after-noon down 13.21 at 2,260.69.

There was no obvious theme among the main movers. Allianz fell DM39.50 to DM2,802, bringing it back to just over average performance for December, after a buoyant first 11 months of 1995. But two more of the big, serious outperformers this year, Hoechst and Siemens, pushed on in December as well with gains of 4.1 and 4 per cent respectively against a flat month for the Dax. On the day, and further down the size scale, the market

covered fully by insurance. The shares recovered 25 pigs or 2.9 per cent to DMR.80. MILAN overcame early

weakness to see the year out in positive territory. Investors were, however, little moved by news that the cabinet had passed the final measures to conclude the 1996 budget, clearing the way for Prime Minister Lamberto Dini to offer his resignation today.

The Comit index rose 0.85 to 589.60, down 7.3 per cent on the year, while the real-time Mibtel index picked itself up from a day's low of 9,365 to finish 35 higher at 9,453. OSLO was supported by

higher oil prices which under-pinned Norsk Hydro and other blue chips. The Total index climbed 3.44 to 732.96, ahead 12.8 per cent on the year. Turnover was NKr765m, up 40 per cent from Thursday's level. Among the oils, Norsk Hydro moved up NKr3 to NKr266 in turnover of NKr66m, while Saga Petroleum made NKr1.50 to NKr84.50.

STOCKHOLM was weighed down by sharp falls in forestries as the Affärsvärlden general index put on 0.7 at 1,735.7, up 18 per cent on the year. finally believed KHD when it Turnover was SKr1.9bn. The forestry sector shed 2.3 per cent. Modo dived SKr9 to said that a DM100m fire bill at

**SOUTH AFRICA** Johannesburg finished steady

after a day of quiet trade, which saw some window dressing ahead of the unit trust quarterly close out. The overall index gave up 9.0 to 6,228.2, leaving a 6 per cent rise on the year, industrials firmed 8.1 to 7,986.8 and golds eased 3.7 to 1.343.3.

LIFFE EQUITY OPTIONS

#### LONDON EQUITIES

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[383]	420	75	7	14%	27	30%	37	("341%)	360	11%	15	22	25	35	38	
Shell Trans.		12	30	36%	10	28	33	Beltiligh Blag	240	23%	25h	25%	-	111/4	125	ţ
(*851) Smill States A	900	15 1994	9½ 40	18%	49% 7	57% 27%	99% 30%	(*254)	290	12	16	19	14%	21%	23	_
(710)	750	Zi	77	31%	41	51%	Sin	Decons	420	35%	50%	<b>₽</b>	70%	15	20%	
Stat Citame	500	50%	726	5	76	18%	27%	(*445)(s) Fleores	460 280	17% 5%	25% 5%	354	39% ¥	39%	30%	
(*548) Storehouse	550 S30	17% 96	44 20	39 27%	165% 6	40 126	缩	(*265)	200	_	_	_	15	19	_	1
(332)	390	1	-	14%	25%	31	35	Forte	330	18	22	z	10	18	17	1
Thanes Wir	翾	19 2	38% 17%	47	6	15%	30%	(*330%)	359	64	18%	14%	39%	37K	35%	i
(*561%) Tradaigae	660 25	纸	1/8	24 15	39 1	44 3	铋	(*16635)	198 180	14 4%	15% 5%	17%	3% 14	8 20%	10% 22%	-
r28) T	30	2	_	8	316	8	75	Loaring	188	18		34%	2	4	7	
Underer (*132219)	1300 1350	22	31	73% 47%	814 32	3û 56%	39 85	(*176)	180	6%	11%	1312	10%	12%	16	_
(132271) Zeneca	1200	55 55	21 21	112	42 6	300 38	51%	Hell Power	428	4	8	35	4	13	15%	P
(*1245)()	1250	22%			_	6176	7416	(*450) Cont Document	400	161	_	35%	18%	30%	34	
Option .		Reb	Hey		Feb	44		(*389%)	300	18 8h	13	32 17%	2002 2014	1236 31	36 36	-
Eastern Elec				-	<u>%</u>	0%	-	Sears	100	7%	9%	11	26 26	40h	54	-
	1000	72 Fain	9% <b>Hay</b>	~	35% Feb	34% May	_ اوما	(*104)	118	25	供	聯	76	10	11	•
(97212)	per	22	7	_		_	_	Literycle (TSB	322	건	27	-	1000	17%	-	P
(*972½) Option	83		17%	# #	10計	23% 53	32 88%	(*333)	322	7 8%	14 12	-	2	37	-	P
(1972)(s) Option BAT Inds	800			30%	ī	5	7	Tarmec (*10239)	100 116	4	7	14 10	5 105	7% 135	10 16	F
(*972½) Option	800 308	317			9	17%	20		1508			-	1472 42%	22	72	c
(*972%) Option BAT Indis (*567) BTR (*328)	300 330	10	15													_
(*97214) Option BAT Incis (*587) BTR (*3225) Both Apro	300 330	10 83%	15 77% 88	57	8%	20% 41%		C121613	1600	29		72	105	113	127	
(*972%) Option BAT Indis (*987) BTR (*328)	308 330 750 809	10 83%	77%			20% 41% 41%		Tomidne	280	13	21	25	11%	113 15	19%	-
(*97294) Option  BAT inds (*987) BITR (*328) Best Acco (*79794) Brt Talkspon (*350)	309 330 750 809 329 380	似 65% 32% 28 68	7% 甲 取 級	97 99 44 25%	8% 26% 25 13	41% 4½ 15%	51% \$% 22%				21	25		113 15		-
("972%) Option BAT inds ("987) BITR ("328) Bet Aero ("797%) Bet Telecoon ("350) Cadiury Sch	309 330 750 809 329 380 500	10 80% 22% 28 90%	77% 日 27 18% 年	97 49 44 25% 58%	26% 26% 25% 13 6	化 化	51% \$4 22% 23	Tomidae (*281%)	280 300	13 5%	21 1214	25 16	11½ 23%	113 15 2856	19% 30	_
(*97294) Option  BAT inds (*987) BITR (*328) Best Acco (*79794) Brt Talkspon (*350)	309 300 300 300 300 300 300 300	10 80% 22% 28 90%	77% 甲 37 18% 年 28%	87 89 44 25% 58% 34	8% 26% 25 13	化	51% \$% 22%	Tomidne	295 300 aecu	13 5% only p	21 1215 rice.	25 16 Teach	11½ 23% 23%	113 15 26% hown	19% 30 are	- S

FT GOLD MINES INDEX Dec % chig Dec Year Gress dir P/E 52 week 28 on day 27 aga yield % calle High Low Bold Micros ladex (94) 1919.88 -83 1915.54 1967.37 1.78 Abrica (16) Australiaia (6) North America (12) **2510.06 -0.4 2221.15 3122.01 3.89 2346.59 -1.4 2278.07 2438.18 2.12 1578.38 -0.1 1680.01 1555.91 0.80** 36.39 3191.21 2272.74 36.78 2807.57 1788.20 49.80 1831.00 1348.18

RISES AND FALLS - On Friday ----- On the week -----s Falls Same Rises Falls Same

29 351 1,273 433 1,066 52 718 1,278 158 327

RADITIONAL OPTIONS

ONDON RECENT ISSUES: EQUITIES

cap 1995 (Err.) High Low Stock Net Drv. Gra P/E +/- th. cov. yid net p up (Em.) High Low Stock

- F.P. 24.0 29 23 Cash Converters

- F.P. 23.4 125 116 Cantury lare

- F.P. 12.2 510 500 †Com de Part Fin

150 F.P. 72.1 160 149½ Cortworth

- F.P. 14.0 60 52 †Crown Products

- F.P. 14.1 90 75 †Drastek

100 F.P. 27.3 103 96 Finebury Tech

200 F.P. 27.8 103 96 Finebury Tech

200 F.P. 27.8 203 186 Geartnouse

- F.P. 13.5 28 23 †Marx & O'seas

204 F.P. 3,373.5 214½ 180 Nestional Grid

- F.P. 0.13 8 8 †Do Wints

- F.P. 0.13 8 8 †Do Wints

- F.P. 25.0 152 124 †Polymase Pharme

- F.P. 25.0 152 124 †Polymase Pharme

- F.P. 3.15 3½ 3 Flushmore Wynne

133 F.P. 45.9 137 133 Unicom Intil

- F.P. 3.15 3½ 3 Plushmore Wynne

135 F.P. 45.9 137 133 Unicom Intil

- F.P. 173.2 251 213 Vetreex

- F.P. 3.90 135 125 †Vitewinn

- F.P. 47.8 88 56 Withinington

Atternative Investment Mariest. For a full explanation of all explanatio Mv2.6 5.1 13.5 18.0 +1 Lv4.4 3.5 2.8 13.1 Wv11.23 2.3 7.0 9.0

**GHTS OFFERS** ue Amount Latest ce paid Renun, up data High Low Stock 1¹2pm Dunice House 4¹2pm Meirose 22pm Westbury 5/1 2/1 19/1 NANCIAL TIMES EQUITY INDICES Dec 29 Dec 28 Dec 27 Dec 22 Dec 21 Yr ago "High 2690.1 2678.7 2674.1 2860.5 2841.8 2380.9 2860.1 2238.3 4.03 4.05 4.05 4.07 4.10 4.43 4.73 4.02 15.86 15.89 15.86 15.79 15.67 17.81 21.33 15.85 15.75 18.09 15.68 15.59 15.49 17.25 22.21 15.17 linary Share hourly changes pan 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low

79.8 2678.3 2681.9 2686.3 2689.0 - - - - 2690.2 2677.9 Dec 29 Dec 28 Dec 27 Dec 22 Dec 21 Yr ago SEAC bengains Equity turnover (Cm)† Equity bengains† Sheres traded (m)† 11,096 18,094 15,430 13,836 23,758 - 840,0 780.5 829,0 1794.9 - 20,354 18,781 17,818 28,706 323.3 267.7

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#### index eased 0.39 to 1,377.76. Pharmaceuticals rose on hopes of an increase in drug sales due to warnings of an influenza epidemic. Hisamitsu Pharmaceutical put on Y20 at Y1,040 and Taisho Pharmaceu-

region higher on the day. Seoul
and Jakarta were closed.
MANILA pushed up towards its 2,600 resistance level as for-
eign fund managers bought
blue chips ahead of 1996. The

Overseas investors bought steel issues. Nippon Steel Equities left 1995 quietly as added Y6 at Y354 and Kawasaki Steel Y7 at Y360.

Nikkei registers 37.2% second half gain

Oil shares, which had gained in Polyo.

The Nikkei 225 average closed 4.98 down at 19,868.15.

UNIVERSAL OF CENT FROM the year's low in 14,485.41 posted on July 3, smt.10.7 per cent above last prices, receded on profit-taking. Showa Shell Sekiyu dropped Y30 to Y865. Consumer electronic stocks

Toshiba, the most active issue of the day, advanced Y11 to Y809, Matsushita Electric Industrial Y50 to Y1,680 and Sony Y40 to Y6,190. Other hightechnology issues, however, lost ground. In Osaka, the OSE average

relinquished 17.66 at 21,451.19 in volume of 12.7m shares.

tical gained Y100 at Y2.040. composite climbed 36.11 to 2,594.18, down 6.9 per cent on year lows yet again, the index the year, turnover nearly dou-TAIPEI, similarly, was up on the day, the weighted index risground on the rise in crude oil ing 50.47 or a percentage point

were higher on hopes of a rise in sales of heating appliances. boost the economy. Unfortunately, a year beset

> HONG KONG ended 23 per cent higher on the year with the Hang Seng index up 75.22 both usefully ahead on the the Hang Seng index up 75.22 at a closing 1995 peak of 10,073.39. Turnover dipped to HK\$2.59bn from Thursday's HK\$3.55bm. Consolidated Electric Power rose 65 cents or 4.9 Zealand market pushed the hZSE-40 index up 11.43 to per cent to HK\$14.05 as institu-

with 200 Issues unchanged. Window dressing, much of it tions and funds bought in anti-ln London the ISE/Nikkei 50 last-minute, combined with ichation of a higher dividend. Window dressing lifted mainland China companies traded some relief. The SET index, up in Hong Kong, the H-share index advancing 23.02 or 3.2

29 per cent on the year.

closing 0.852 or 1.8 per cent bling from 2.2bn pesos to 4.1bn. lower at 47.685 in duli trading. SINGAPORE saw construction and property group Lum to 5,158.65 in turnover of Development plummet after T\$44.9bn on speculative buy- the stock exchange repriing, triggered by expectations manded their directors for a that the central bank might breach in disclosure policy. LC loosen monetary policy to fell 26 per cent to S\$1.25 in 13.6m dealt, and Lum Chang 18 per cent to S\$1.18 in 2m, as the by China worries left the index Straits Times Industrial index down 27.5 per cent over 12 rose 12.35 to 2,266.54, up 1.2 per

cent on the year. Shortened sessions in WEL year, with gains of 12.3 per cent and 15.2 per cent respectively. On the day, the New All Ordinaries managed only a 3.0 rise to 2,203.0.

BANGKOK left 1995 with

9.81 at 1,280.81, was 5.8 per cent down on the year and the per cent to 757.12. However, the index has dropped about exchange calculated that aver-age daily turnover fell by 27.5 per cent compared with 1994.

video and TREATO LIBITITACEN.	D100 4-8-
FT/S&P ACTUARIES W	ORLD INDICES
A CONTRACTOR OF THE CONTRACTOR	The state of the s
The FT/S&P Actuaries World Indices are on	med by The Financial Times Ltd., Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by The Fin
Goldman Sache in conkinction with the ins	med by The Findings I lines Cot., Goodness, Securities Ltd. was a co-founder of the Indices. Next ed Actueries and the Faculty of Actueries. Next West Securities Ltd. was a co-founder of the Indices.

Table   Part	CONTRACT MARKETS	*		Inores	LATE D=4		Local	Locat	Gross	US	Pound	٠.		Local			Yeer
of shock   10dex   10d	rapires in parentheses.			POLITIC	Yen	DM		% ohg									
Américia (61) 100.10 0.7 181.11 123.99 141.62 189.64 0.3 3.65 191.52 181.65 124.62 122.52 170.24 191.86 157.95 Américia (28) 177.46 0.2 1.65 174.16 185.46 175.14 123.29 122.55 180.20 167.48 Américia (28) 177.46 0.2 1.65 174.16 185.46 175.14 123.29 122.55 180.20 167.48 Américia (28) 177.46 185.46 175.14 123.29 123.57 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00 180.00						index	index	on day	Yleki	Index	Index	index	Judex			_LOW	(abbucx
Selection   Sele	Australia (81)		-07	181,11	123.29												
Belgiam (St)			0.9		113.15												
Cansis (107) 147,90 -0.1 140,81 95.06 110,09 145,81 95.06 110,09 145,80 0.2 140,81 95.06 110,09 145,80 0.3 140,81 95.06 110,09 145,80 0.3 140,81 95.06 110,09 145,80 0.3 140,81 95.06 110,09 145,80 0.3 140,81 95.06 110,09 145,80 0.3 140,81 95.06 110,09 145,81 95.06 110,09 145,80 0.3 140,81 95.06 110,09 145,80 0.3 140,81 95.06 110,09 145,80 0.3 140,81 95.06 110,09 145,80 0.3 140,81 95.06 110,09 145,80 0.3 140,81 95.06 110,09 145,80 0.3 140,81 95.06 110,09 145,80 0.3 140,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,81 95.06 145,8	Belgium & C	200			135.48												
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Commany (193   194,94	Canada (101)	147 GA	_01		<b>95,86</b>												
179.44   0.2   177.19   107.01   122.82   0.2   186.34   134.85   107.01   123.03   123.03   167.74   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05	Denmark (33)	1947 AD	0.3														
179.44   0.2   177.19   107.01   122.82   0.2   186.34   134.85   107.01   123.03   123.03   167.74   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05   133.05	John CS																
Figure (16) 554.18 0.0 242.16 164.66 168.22 228.84 0.3 3.44 254.06 241.06 164.07 227.2 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57 254.57	France (100)	17044	0.2														
related (16)	Germany (50)	184 00	-0.2														
Section   Sect	Hong Kong (58)	. IBM 50	0.1		249.31												203.2
Impan (45) 184 19	reland (16)	DC4 12	00	242.16													
Injury 14(3)	NAME AND DESCRIPTION OF THE OWNER,			70.14											164.82	136.95	
Marcine   18   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.	Minan Mara	· Owner		147.80												398.16	479.8
Marcine   18   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.65   195.	daleysia (108)	200 400	1.1	480.47									784.20	8797.45	1435.21	647.81	1292.4
South Africa (45) 388,80 - 0.3 388,60 250.93 288.02 288.47 - 0.4 3.64 367.35 153.00 104.62 118.84 147.39 184.81 124.10 104.81 1383	Merdoo (18)	- Welling	_na	95.62											272.74		
South Africa (45)	Nachartano (191	2071.00	-00		178.88										65.49		71.5
South Africa (45)	New Zestend (14)	1.00	- 01		51.44												
South Africa (45)         386.80         250.93         288.02         308.47         -0.4         307.37         108.02         118.84         147.39         194.81         124.10           Coath (36)         386.60         1.6         156.24         106.57         120.02         150.45         1.7         3.98         167.05         153.00         104.62         119.84         147.39         194.81         124.10           Death (47)         351.100         0.1         296.87         202.10         231.97         308.89         0.2         1.55         24.17         183.28         175.58         168.74         235.98         162.25         169.35         0.2         1.55         159.35         109.47         124.60         183.65         0.7         2.50         168.62         169.20         193.85         109.47         124.80         183.46         0.7         2.50         168.62         169.20         193.85         109.47         124.80         183.46         0.0         230.89         129.35         169.47         123.85         184.55         130.15         184.50         184.81         194.85         124.90         129.25         230.99         171.81         184.85         130.15         184.85         129.25 <td>Vorway (33)</td> <td>- Alle</td> <td>. 0.6</td> <td></td> <td>264.62</td> <td>414.25</td> <td>313.94</td> <td>373.9</td>	Vorway (33)	- Alle	. 0.6											264.62	414.25	313.94	373.9
Spain (SB) 184,001 1.8 158.24 106.57 122.08 150.45 0.2 1.96 371.34 295.79 202.25 231.68 506.33 321.99 228.09 106.24 107.55 107.16 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.25 108.2	ingapore (44)	41031	08	383.75							388.53	251.98	288.65	309.57	392,04	281.06	333.4
Section   Sect	Jouth Africa (45)	994 05	, _03		250.98								119.84	147,39	164.81	124.10	129.7
Netherical (40) 285.86 20.1 224.82 153.06 175.67 169.35 -0.2 1.58 254.67 183.28 175.58 184.74 235.39 184.55 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 184.85 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15 180.15	CORET 12031				108.37								231.68	306.33	321.99	228.09	228.0
Personal (49) 235.59 0.0 224.62 159.15 169.45 169.45 169.50 0.0 209.89 219.55 149.59 179.81 219.55 169.65 171.89 219.55 169.60 0.1 200.81 169.65 179.81 219.55 169.60 0.1 200.81 169.65 179.81 219.55 169.60 0.1 200.81 169.65 179.81 219.55 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179.81 179					202.10										235.99	162.35	163.7
\$\frac{180}{280}\$ \begin{align*} \be	Netzerland (40)	200.00	- 00		153,05							109,54	125.48	154.66	184,55	130,15	157.5
\$20.44 -0.1 228.69 182.43 186.43 250.44 -0.1 228 228.42 17.00 148.28 186.45 230.58 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187.85 187	halland (46)	107.00	69		108.47									219.35	230.89	191.63	194.1
SA (\$40)	hited Kingdom (2016)	707.44			149.32									250.56	253.50	187.76	188.4
Transics (787) 389.26 -0.1 217.47 148.05 169.92 181.85 -0.1 200.91 180.87 130.51 149.50 169.68 200.91 167.08 149.53 180.92 149.53 169.80 0.1 3.01 200.91 180.87 130.51 149.50 169.68 200.91 167.08 149.69 179.75 179.76 0.1 202.09 178.42 204.79 233.80 0.2 1.88 274.94 201.20 176.01 204.59 233.29 225.02 221.83 180.86 (331) 183.27 179.76 11 108.11 123.84 111.79 171.87 145.93 170.79 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 177.85 17	ISA (640)	25.44			162.43	186.43	250.44	<u>-u.,</u>	_			<del></del>		101.05	600 TO		174.4
Serges (736) 20087 O.B 191.37 130.22 149.53 169.50 0.1 1.88 274.94 201.20 178.01 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.51 120.5					OF	160 02	191,85	-0.1									
19137   19138   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201479   201	411611CES (787)	226.26	-0.1.					0.1									167.5
**************************************	uropa (735)	20087						0.2									221.8
### 157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65   157.65	lardic (138)	273.10	0.1	262.00				-08	1,18								
The state (1850) 181.71 243.42 -0.1 228 243.21 181.71 243.42 -0.1 2.28 243.21 181.71 181.71 243.42 -0.1 2.28 243.21 181.71 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.71 243.42 181.7	TICKIC 1988 (1987)	165 56	·∧7	157.45				-04									
SCH America (747) 344.06	2000 → TECRIC (1,500)	130.00	-04	171.48					2.26								
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North Ex. Japan (1916) - 285-81 -0.1 217.80 148.27 170.18 218.51 0.0 2.00 220.03 276.37 160.00 170.00 202.52 185.52 1	Vand Ex. US (1758)	100.04			117,33					199.78	189.80	129.78					170.1
Votel Sr. Japan (1916)	Yorld Ex. LIK (91991	- 699 tm							2.00	228,73	217,31	148.59	170.20	213.64	228,73	181.60	183.2
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THE PERSON NAMED AND PARTY OF THE PERSON OF	N 19380 HOSE (2368)		-02	182.47	191.03			debits rese	ned. 1778	SP Actuado	e a joint	traclement	of The Fics	nobi Tross	: ध्रिक्सिस् का	d Standen	i & Poor:

Bractord & Bingley Building Society13%
Perm Int Searing Sits \$10000 - £137%
Bractord Property Trust PLC 10½% Cum Prf
£1 - 122 (270-95)
Brant Walter Group PLC 8.5% 3rd Non-Cum
Crow Hod 2007/10 £1 - 0% 1 (270-95)
Bristol Water PLC 8.6% Cum Into Prf £1 118 (220-95)
Bristol Water PLC 8.6% Cum Into Prf £1 118 (220-95)
Bristol Water Eldon Bt C Ont 51 - 50.6 5

Bristol Water Hidge PLC Ord E1 - £12.1 Bristol & West Building Society 1339% Perm Int Bearing She £1000 - £14114, 12 [270e85]

vitamia Building Society 13% Perm Int Bearing Shs £1000 - £136 % (220e85) ritish Alineas PI C and Cont

British Land Co PLC 11-5% First Mtg Deb

16.536 \$ 25¹2 British Sugar PLC 10⁵4,% Red Deb Sti. 2013 - £122 (220e95)

el Holdings PLC 4.6p (Net) Cnv Cum

Shundi Hotonga PLC 4,5p (ren) Girl Gura Red Pri 20p - 58,47 1 9 Budgh(AF.) & Co PLC Ord She 5p - 47 BudmetH.P.JHdga PLC 81,46 2nd Curn Pri Cl - 1122 (270e5) Burnah Castrol PLC 71,46 Curn Red Pri Cl -

Burmain Castrol PLC 8% Cum Pri E1 - 83

Certon Communications PLC 7¹2% Criv Subord Bds 2007(Reg €5000) • £142

Pri £1 - 116 7 (220

Centex Corporation \$34¹2 (22De95)

2871₂ 8 (220

£1 - 113¹4

(27De95) atterpitier inc She of Com Sitk \$1 - \$584;

Costs Viyelia PLC 4.9% Cum Prf C1 - 67 Commercial Union PLC 8¹5% Cum Irrd Prf

Co-Operative Bank PLC 9.25% Non-Cum Ind Pri Cri - 1094 &

Pri E1 - 109-leth

Comper (Frederick) PLC 6-5p (Net) Criv Red

Cum Pig Pri 10p - 78

Corollert PLC ADR (3:1) - 52.7 \$ 4.05

Conventy Building Society 124-96 Perm Interest Bearing Stip £1000 - £128-b

Crig & Rose PLC 5% Cum Pri Stic £1 - 50

(220-95)

Daily Mail & General Trust PLC Ord 50o

ns PLC 64,% Uns Ln St. 2002/07

at Union PLC 8 4 6 Cum land Pri

R1 - 80.19 (22(De\$5) na PLC 7¹4% 2nd Deb Stk 91/96 -

Burton Group PLC 8% Cnv Uns Un Stk. 1996/ 

British Steel PLC ADR (10:1) - £16.443

Details relate to those securities not included in the FT Share Information Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the two previous days is given

‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc Treasury 134,% Stk 2000/03 - £126,4

Exchanger 1012% Stx 2005 - \$12012 (27De95) Corporation and County

UK Public Boards Port of London Authority 3% Port of London A Stk 29/99 - 088 (27 De95)

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Tressury Serve PLC 5% Gcd Nts 1997 (Br6Various) - \$86% ф Abbey National Treasury Servs Pt.C 6% Gtd Nts 1999(Br£1000,10000,100000) - 097ф Abbey National Treasury Servs PLC 8% Gid Bds 2003 (Br £ Var) - £1003, 11g (22De95) Bardays Bank PLC 6.5% Nts 2004(Br£Van-

Burman Castrol Capital(Jersey) Ld 91/2% Criv Cap Bds 2006(Bn25000850000) - £151 (270e95) Depla Finance N.V. 71,9% Gtd Bds 2003 (Br C Var) - £96.3

Glaxo Wellcome PLC 8¾ % Bds 2005(BrC Vare) - £104¾ HSBC Holdings PLC 97,% Subord Bds 2018 (Br E Var) - £106(2 (270e95) latilau Building Society 834% Nts 1997 (BrtVar) - t1033₈ (270e95)

Hanson PLC 91/3% Chr Subord 2006 (8: CVar) - C100% (270-95) Hanson PLC 101/3% Bots 1997 (8: 2Var) -C1068 (270-96) Land Securios PLC 91/3% Chr Bots 2004 (8:25000850000) - C1121/2 (220-96)

Land Securities PLC 104/% Exchange Bds 2014(Brt) - E112¹₂ (2Des5) Lloyds Bank PLC 7¹₂% Subord Bds 2014(BrtVanous) - 335.45¢ ⁷₄¢ Larento Finance PLC 6% Bds Crw Bds 2014(BrtVanous) - 506 Bds Crw Bds tational Westminster Bank PLC 111-96 Und SubNts £1000(Criv to PrhReg - £1124-d) nal Westminster Bank PLC 11124 Und-Nts E1000(Chv to Prifiler - £112124) Subord Schools in Finance Ld 9¹/₄% Perp Subord Gid Nts (Br. £ Var) - £86⁵/₉ (22066) Royal Bank of Scotland PLC 9¹/₂% Undeted Subord Bos (Br. £ Var) - £1.02

Samancor Oversees Financing Co Ld 7% Gtd Criv Bds 2004(Br\$5000&10000) - \$97 SEEBOARD PLC 812% 8ds 2005(Br 2 Var) -£10012 locate Generale 7.875% Perp Subord Nts (Br £ Var) - £97 armec Finance (Jersey) Ld 91-% Criv Cap Bds 2006 (Reg £1000) - £97 Tarmac Finance (Jersey) Ld 912% Chy Cap Bcs 2006(Br 25000850000) - 1943

\$104.95 (22De95)
Thames Water PLC 91₂% ChvSubord8ds 2006(BrC5000850000) • £132 (27De95)

Hanson PLC 912% Criv Subord 2006 (Sr

Sainsbury(J) PLC 8.25% Nts 2000(Brg Vars) -Seinsbury (J.), Channel Islands) (L.) 81₂ th ChyCapBds 2005/Br £5000&100000) £1194

Tesco PLC 84, % Bds 2003(Br£Vars)(FyPd) £104.95 (22De95) Woolwich Bulking Society 101₉% Subord Nts 2017 (Br £ Varl - £1101₄ Abbey National Treasury Servs PLC PTE3.650m 1.5% Nts 6/11/96 - PE941₆ (220e85)

**Borrowers** Hydro-Quebec 12.75% Ln Stk 2015 - £135½ international Bank for Rec & Dev 11.5% Ln Sik 2003 - £123.3 sikand 121₂% Ln Sik 2008(Reg) - £134%

(22De95) New Zestand 11¹4% Sitk 2008(Reg) 50.000001 (27De95) Petroleos Medosnos 14¹2% Ln Sitk 2008 -5108 (27De95) Petroleos et 061 Ln Sitk 2018(Reg) Portugal(Rep of) 9% Ln Stk 2016(Rep) -£105.8 (220e95)

Listed Companies(excluding Investment Trusts) Abbey National PLC 103e% Non-Cum Stering Pri • 112¹4 Albert Fisher Group PLC ADR (10:1) • \$7.4

Alexon Group PLC 8.25p (Net) Cnv Cum Red Affect Domeco PLC ADR (1:1) - \$8 Affect Domeco PLC 512% Cum Prf £1 - 60 Allied Domecq PLC 51,% Uns Ln Stk - 259 Allied Domecq PLC 71,% Uns Ln Stk 83/38 2993, 100 (270-85) Allied Domecq Financial Serve PLC 61,%

10 (270:ess) lecq Financial Sarva PLC 61,96 SubordBos2006 RegMulti©1000 menican Brands Inc Shs of Com Stk \$3.125 - \$44 k (220885) inex PLC Ord M20.05 - 50 50 trews Sykes Group PLC Cnv Prf 50p - 66 ngkwael Ld N Ord R0.0001 - 526 (270-45) utomated Security(Hdgs) PLC 5% Cmv Cum Red Pri S1 - 47 (2/De95) Bromated Security(Hdgs) PLC 6% Chv Cum

Red Pri £1 - 48½ SET PLC ADR (4:1) - 57.6247 (27De55) BOC Group PLC ADR (1:1) - \$13.8 (27De55) BTP PLC 7.5p(Net) Criv Curn Red Pri 10p -172
BTR PLC ADR (4:1) - \$19.55 (27De95)
Balley(C.H.) PLC "B" Ord 10p - 24 (27De95)
Banner Homes Group PLC Ord 10p - 55
Berclays Bank PLC 1876 Uns Cap Ln Stk 2002/07 - £142 j 3 j Bardon Group PLC 7.25p (Nat) Criv Red Pri 25p - 80 Berdon Group PLC 11.25p Cum Red Prf 2005 10p - 108¹2¢ Bert & Wallace Amold Trust PLC Ord 25p -216¢

2160 Base P.C ADR (21) - \$21\pm\ Bass P.C 7\pm\ Une Ln Str \$2/97 - £99\pm\ Bergesen d-y AS "B" Non Vig She NK2.5 -NK124 .67 Debenhams PLC 74% 2nd Deb Sik 81/96 -1594; (25046) Devihursi PLC Ord 10p - 83 Doons Group PLC ADR (\$1) - \$21.16 Bides PLC Ord 10p - 570 85 Smess PLC 625p(Net) Cnv Curn Red Pri 5p NK124.67

Borningham Midshires Building Soc 9½%

Perm int Bearing She £1000 - £1007g 1

Blue Circle Indushires PLC ADR (1:1) - \$5.2

Boots Co PLC ADR (2:1) - \$18½

Bradford & Bingley Building Society 115%

Perm int Bearing She £10000 - £122¾

(270e85)

Euro Disney S.C.A. Sha FR5 (Depository Receipts) - 150 1 2 7 8 Euro Disney S.C.A. Sha FR5 (8r) - \$2.205 FR114: 35 A 43 .55 .65

on 9 45 8
Fatcon Holdings PLC Ord 5p - 115 (27De96)
First National Building Society 113/4. Perm
Int Bearing She C10000 - C116/1/ (22De95)
Pive Oales Investments PLC 7% 2nd Cum Pri
C1 - 55 (27De95)
Fortune 3 Admin To C C

ly Hotels PLC 5% Criv Curn Red Pri 21 fly Hotels PLC 7% Cnv Cum Red Prf £1 

General Accident PLC 87/9% Cum Ind Prf E1 ral Electric Co PLC ADR (1:1) - \$5¹2

to Greek Universal Stores PLC 5¹8% Red Una Ln Stk - 253¹2 (270e95) Greenalis Group PLC 7% Cnv Subord Bots 2003 Regi - 213¹2, 57 5 ½ 12, 57 ½ Greenalis Group PLC 7% Cnv Subord Bots 2003 (8) - 5130) Guinness PLC ADR (5:1) - \$36.86 HSBC Hidge PLC Ord \$410 (4ong Kong Regi - \$4115.2249 A76 6 A7908 51605 .9 7 .19071

7 .19071
HSSC Hatigs PLC 11.89% Subord Bds 2002
[Regi - 2117
HSSC Hatigs PLC 11.89% Subord Bds 2002
[Ar Syle ] - 2117.1 [270:e95]
Hsrdys & Harrsons PLC Ord Sp - 297&
Heathro Inc She of Corn Sek \$0.50 - \$50½
[220:e85] Historia Ric Site at Care Six of NPV - \$57% (220-65)
Harcules Inc Site of Core Six of NPV - \$57% (220-95)
Hilledown Hidgs PLC ADR[4:1) - \$10.56
Housing Finance Corporation Ld 11½% Deb Six 2016 - 5;122% (5 Himslayen Fund NV Ord FL0.01 - \$12 (270-955)
Tealend Group PLC Onv Curn Red Pri 20p pland Group PLC Onv Cum Red Prt 20p -115 6 6 270e95 Control Services Grp PLCOrd 10p -

Johnson & Rith Brown PLC 11.05% Cur ET - 111 (220e5) Kenning Motor Group PLC 3.85% (Fmly 5½%) Curn Prf ET - 63 (220e65) Kingfisher PLC ADR (2:1) - 516.72 Kores-Firma Bund 14 SHS/DIS to BA 6 m PLC 11.05% Cum Pri Orea-Europe Rund Ld SHS(IDR to Br) \$0.10 (Cpn 81 - £4000ф veemer A.S. A She NK12.50 - NK226.67 .78 30.31 ½
Land Securities PLC 9% 1st Mig Deb Stk 96/
2001 - £10012 (27De85)
Lasds & Hotheck Building Society 13½%
Parm Int Bearing She £1000 - £14012 (22De95)
Las Service PLC 8½% Cum Pr £1 - 63
London International Group PLC ADR (5:1) - 39.34 (27De85)
London Phr Hotels PLC 10½% 1st Mtg Deb
Stk 2000/05 - £103

Irish Life PLC Ord Ir20.10 - 245 8 9

(270695) Londo PLC 10¹4% 1st Mag Deb Sak 97/2002 - £105 Lookers PLC 8% Criv Cum Rea Pri \$1 - 100

MEPC PLG 93,% 1st Mtg Deb Stk 97/2002 ritoed) - FR61: .78 .6 .82 .824 MEPC PLC 1012% UTS Ltt Stk 2032 - 2116 McCarthy & Stone PLC 8.75% Cum Red Pri ca Fund (Cayman) Ld Ptg Sha \$0.01 -Fortnum & Masson PLC Ord Sik \$1 - \$730 Fortnum & Masson PLC 7% Ourn Pri Sik \$1 -77 020-445 Marks & Spencer PLC ADR (6:1) - \$41.18 Markey PLC 117₆% Deb Six 2009 - £1231₂ (220e95)

Medera PLC ADR (4:1) - \$16-k Morgan Sindal PLC 5.625% Dnv Cum Red NFC PLC 7-1% Cmv Bds 2007@Reg) - 5914 2 JG Validonal Westminister Benk PLC 9% Non-Cum Stig Prt Sers "A" S1 - 117 2 8% Vorthern Foods PLC 6%% Cnv Suboro Bds. 2008 (Reg) - 287 k forthern Foods PLC 64% Cnv Sustand Bds

2008 (Br £ Var) - £25 (270eS)
Northern Rock Building Society 125g% Perm Int Searing Shs £1000 - £137 
Orbis PLC Ord 100 - £9 31 sub for Ord - 41 Parkland Group PLC Ord 25p - 195 Peerson PLC 13.625% Uns Ln Stk 2007

Peel Hidge PLC 5.25% (Net) Cnv Cum Non-Vig Pri £1 - 117 (2/10665) Vig Pri E1 - 117 (271085) Perkins Foods PLC 8p(Net) Curn Cnv Red Pri 10p - 87.83 Petrofra S.A. Ord She NPV (Br in Denom 1.5 8.10) - 8799772 9031.187855 45.8 6 50 4.8 71.23 90 2.57 102 Petrofra J. Connett Inc. 91 C. Nort Portemouth&Sunderland Newson.

July 102 Plant St. 2010 St. 2% Cum Red Pri C1 - 85 (270e85)

Potenhand (C.P.) Co Ld Ste \$0.05 (Hong Kong Registered) - 543.56

Portemouth&Sunderland Newson.

(220:95)
Potgleteraust Platinums Ld Ord R0.025 - 96 (270:95)
Queens Moet Houses PLC 10¹4/H 1st Mitg Deb Six 2020 - 988¹2¢
RTZ Corporation PLC 3.325/H "A" Cum Prf E1 - 53¢ kits & Colman PLC 5% Cum Prf £1 - 56 Renold PLC 6% Cum Prf Stk \$1 - 50 Retail Corporation PLC 4.55% (Firsty 8¹2%) Curn 3rd Prt E1 - 67 (270e85) Ronson PLC Ord 5p - 57 (270e85) Ropner PLC 11¹2% Curn Prt E1 - 118 (250e85)

(220:85)
SOEcorp Sits of Com Six of NPV - \$17³s
Sainsbury() PLC ADR (4:1) - \$24.15
Scholi PLC 54:16 Cnv Cum Red Pri 2005/11
£1 - 86 (220:85)
Schold Japanese Warrant Fund Ld IDR (In Denom 100 Sits & 10000 Sits) - \$55 Severn River Crossing P.L.C 6% tricket Linked Deb Six 2012 (8.868%) - 5122³4 Shell Transport6TradingCo P.L.C Ord Shis 25p (Br)(Cpn 185) - 852 (22De95) Sheld Group PLC Ord 5p - 4½ (2/DeSS) Shoptes Group PLC Ord 5p - 6 / ½ Signet Group PLC ADR (8:1) - \$0.725 0% (2/De9S)

Singer & Friedlander Group PLC 8.5% Criv Subord Uns Lin Stx 2009/14 - \$13512 (270-95) Sidnon Building Society 127-76 Penn Int Bearing She 21000 - £1384t

withKine Beecham PLC/SmithKane ADR Stag Group PLC 11% Cum Pri 21 - 65 Symonds Engineering PLC Ord 5p - 44 TSS Group PLC 105g% Subord Ln Sik 2008 - £1175

- 2117/2 TT Group PLC 10.875% Cm Cum Red Pri She ft 1997 - 303 (220695) Tate 8 Lyke PLC 5/29/455% plus tax cred-ti(Cum Pri Et - 70 (220695) 00 PLC ADR (1.1) \$4.58

Tesco PLC 4% Line Deep Disc Ln Stk 2006 That Prime Fund Ld Ptg Red Prf \$0.01 -THORN GM PLC ADR (1:1) - \$23½ (2706) Tratsiger House PLC Albert Inc.

a 10.6
THORN GM PLC ADR (1:1) - \$23 2 (270685)
Tracksgar House PLC 912% Une Ln Sot 2000/
05 - \$29 (220695)
Tracsport Development Group PLC 914%
Une Ln Six 95(2000 - \$29% (220695)
United PLC ADR (4:1) - \$82.3()
United PLC ADR (4:1) - \$82.3()
United PLC ADR (4:1) - \$63.9(70695)
Michael DL Six Complete Ena To 3(140607) Unisys Corp Corn Stk \$0.01 - \$5.9 (27De95)
Vickers PLC 5% Curn(Tax Free To 30p)Pri
Sik £1 - 69
Vodatore Group PLC ADR(10:1) - \$34 \( \frac{1}{2} \) By
Wagon Industrial Hidds PLC 725p (Net) Criv
Pig Pri 10p - 135 (27De95)
Warburg S.G.) Group PLC 799% Curn Pri £1
- 100 \( \frac{1}{2} \)

Wetmoughs(Hidgs) PLC 8¹4% Cum Red Pri 2006 Et - 106 (270-85) Whithread PLC 7¹4% Uns Un Stk 95/98 -989¹2 weever Mittheoretic PLC 5.1% Curn Prif &1 = 62½ Containing-Tyrne Tees TV Hidgs PLC Wis to sub for Ord - 481

Investment Trusts American Opportunity Trust PLC Zero Con-City Uns Lri Stk 95/99 - £173 ent Fund Ld Rede 1p - 119 20

selle Gifford Shin Nippon PLC Warrants aub for Ord - 83 (27De85) Sit 2014 - 6129 \$ 30 30 (2 inc & Orth Tel PLCZero Drvidend Prf 10o - 138 red Equaty Trust PLC Geared artmore Shared Eq Ord Inc 10p - 90

JF Fledgeling Jepen Ld Warrents to sub for 1922 Ord - 35¹2 (22065) Lazart: Select Investment Treat Ld Ptg Red Pri 0.1p Japan Index Fund - 818.8 21.8

London & St Lawrence Investm 5p - 171 (220e85) MCIT PLC & Inc She SOPPNy Pop - 3414 FISA CIAL

MorganGrenfell striAmerCo's Tat PLCWte to sub for Ord - 22 (270e96) Plights and issues live Trust PLC 512% Cum Per E1 - 73

Scottish American Investment Co PLCE(s): des Index Uns Ln Stk 2004 - 159 (220695): Wigmore Property Investment 1st PLCWas to Sub for Ord - 13 Witten Investment Co PLC 8¹2% Data Six : 2016 - 2102¹4 6 Witten Investment Co PLC 514% Exch Bds; 2006 (Br £ Var) - £110 (270e35)

USM Appendix

Midland & Scottish Resources PLC Ord 10p . Sterling Publishing Group PLC 6% Crw Clark-Red Pd 2000 C1 - 52 P

United Energy PLC Was to sub for Ord - 10

Fastake Group S03(22.12) VDC Pic 905(22:12)

RULE 2.1 (4)(v) Bargains marked in securities (not felling within Rule 2.1 (a)(2)) where the pricipal market is outside the

Aust Found Inv 95(28.12)

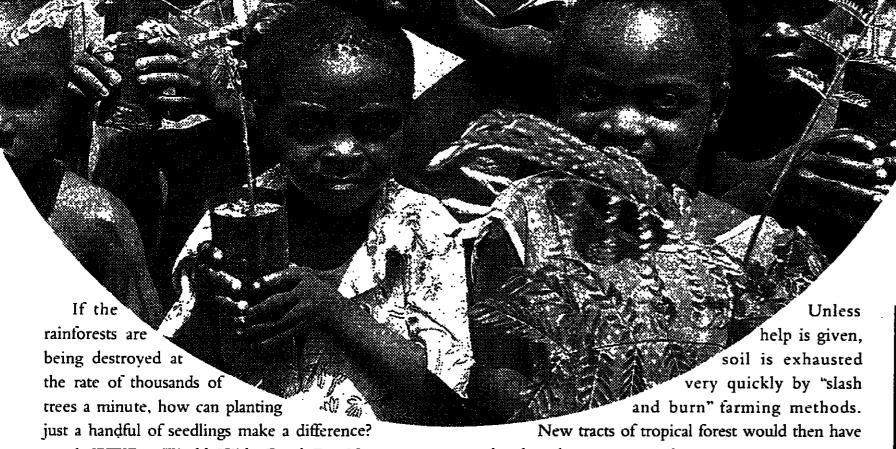
HTR Japanese Smaller Co's Trust PLCOrd 25p - 93¹2 4³2

#### FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 Indices and the FT-SE Actuaries Industry Baskets are calculated by The Internation

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A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can force them to chop down trees.

Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees.

The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced.

These tree nurseries are just part of the work we do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

to be cleared every two or three years.

This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again.

In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.)

WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world.

The idea behind all of this work is that the use of natural resources should be sustainable.

WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no net deforestation by the end of the century.

Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.



**WWF** World Wide Fund For Nature

International Secretariat, 1196 Gland, Switzerland.

#### FOR THE SAKE OF THE CHILDREN GAVE THEM A NURSERY.

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### **COMMERCIAL AVIATION** IN ASIA-PACIFIC

### 5 February 1996, Singapore

THE LOUIS

This FT conference, timed to immediately precede the Asian Aerospace '96 Exhibition and Air Show, will examine the impact of the growing assertiveness of Asian airline operators and manufacturers in the world aviation industry.

### ISSUES INCLUDE:

- * Future of air traffic rights in Asia * How Asian operators are meeting the challenge of competition and anticipated growth
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- development in Asia Establishing a presence in the China market
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- ★ Developing the infrastructure to meet future

#### SPEAKERS INCLUDE Mr Lawrence W Clarkson Senior Vice President

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Mr John E V Rose Managing Director, Aerospace Group Rolls-Royce pic



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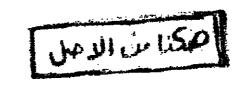
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RKET REPORT

### T-SE 100 driven to all-time closing record

is a late run thing, but a burst buying interest in the FT-SE wife, mostly betting on a good art to Wall Street, pushed UK ities up to all-time intra-day and iosing highs yesterday. The FT-SE 100 index rampant for

saich of the year in the face of a sarrage of takeover bids, ended Christmas week in a mini-blaze of giory, finishing a net 126 up at a secord closing high of 3,689.3, after having launched a determined but . ultimately unsuccessful attack on the 3,700 mark during a truncated

The market's other main indices also performed well. The FT-SE Actuaries All-Share index reached its third successive record peak at 1.802.56. The FT-SE Mid 250 index jumped 13.8 to a 12-month high of 4.021.8, but remained well below its all-time best of 4,152.8.

Over the year the FT-SE 100 has risen 623.8 points, or 20.3 per cent, against a 519.5-point, or 14.8 per cent, gain in the FT-SE Mid 250. It was by no means an easy session for the much-reduced trading

teams manning the desks at the City's big securities houses.

100 open around two points easier - reached on December 15. and quickly fall back further to post a 5.5-point loss within the first 30 minutes of trading as some of the market's bears decided that London would struggle to make progress after advances in the FT-SE 100 for about the US market proved cortance of its all-time intra-day and

closing highs. Sentiment began to recover in perfor- drive towards its previous record large blocks of stock traded in Brit-

That level was breached before midday and the Footsie touched what subsequently turned out to be the day's high point, 3,690.6.

The market's late enthusiasm

five consecutive days, which lifted rect, the Dow Industrial Average the index to within striking distrading and then embarking on a strong run to post a 20-point gain four hours after London closed.

mid-morning, however, with some selective support for individual stocks, mixed in with the keen buying of the Footsie future, seeing the cash market suddenly pick up and detry the service its preference and the second services are selected by the low attendance across the market. But a sudden jump in volumes during the last half-hour of trading saw several last half-hour Turnover in equities was obvi-ously affected by the low atten-

**Buyers** 

move in

mance by sterling, saw the FT-SE intra-day peak, 3,688.0, which it ish Gas, Tesco, Great Universal Stores, Prudential, Unilever and Redland, deals which were said to have represented bed and breakfast, or tax-related, trades, or stock lending operations. Those deals accounted for well in excess of 40 per cent of market turnover, which totalled 418.8m shares.

Vodafone was the top performer in the FT-SE 100, shead of a trading update for December, one of the most important trading periods for the group. Water shares, meanperformers, some dealers expect the government to commence selling its residual stakes in the water



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. <b>and ratios</b> d 250	4021.3 1830.6	-198	FT-SE 100 Index: Closing Index for Dec 29
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ay index	2690.1	+11.4	Dec 22
Non Finarpre C. Fut Mar	3703.0	+12.0	High*3690.6
yield equity yit ratio:	7.41 2.04	(7.42)	Low 3597.5 hara-day high and low for week

	trading sessi	on.]	mg а Dealtr	trunc E in				nd con
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	BIA)	4,000	354	+5	Plikingtom	1.400	202	+6
	Barik of Scotland† Baroteert	844	591	+2	Production	25,000	415	+24
	Baset Black Charles	371	719	+6	REXAM! RMC†	196 165	354 991	-1
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į	Britannic Britannic	425 27	588 788	+1	Rent Org.†	608	488	+é
ŀ	Crit. Asrospace†	1,400	797	+7	. Redendi	22,000	389	+5
	British Coat	70,000	254	+1/2	Regionaly Regionaly	258 258	982 336	+11
	British Sheet	1,200 1,500	381 1624	+5 +1%	Reviews† Rolls Roycet	2400	590	+5
	Burgi Burinah Casarati	351 430	199	+1	Ryl Bl. Scotland†	582	586	
	Burtoni Cable a Manage	654	134%		Sanaburyt	1,100	393	-1
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	Eurotumnel Units Rici	131	87		Southern Elect.†	134	904	-3
	Foreign & Co., LT.†	387	182	+1%	South West Water	10 555	5517 522	-2
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	GUS† Grecosiin	11,000 18 ·	685 588	+4	Tale & Lylet Textor Woodrow	284 207	472	+2
	GRE	835	276	+8	TeleWest	77	165	-16
	Guinness†	625	474	-1	Thems Water;	40,000 583	297 682	-197 +3
	HSBC (75p sheft Hermorson	675 47	1006 352%	+3%	Thora ENST Tomkinst	465 267	1517 282	-3 +3
	Hanson†	5,400	19214	+34	Trabiger House	1,900	27%	+%
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FT - SE Actuaries

**■ FT-SE Actuaries All-Share** 

10 MEMBERAL EXTRACTION(23)
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20 GEN MEDIESTRUALS/2789

Building & Coestruction(38) Building Matte & Mercins(31) Commicate(23)

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25 Englanering(68) 27 Engineering, Vehicles(13) 28 Paper, Polig & Printing(27) 29 Textiles & Asparel(21)

AU Constantini autoristory 11 Berberts(17) 12 Sprills, Wines & Cidens(5) 13 Feed Producens(24) 14 Hollyshold Goods(11) 18 Health Cans(17) 19 Pharmacouticals(10)

30 COLSUMER EDUDSING

SERVINSES(227)
Distributors(30)
Leiseau & Hotels(30)
Media(43)
Retailors, Food(16)
Retailors, General(43)

51 Other Services & B.

60 UTTL/MES(34) 62 Electricity(14) 64 Gas (Manthodison(2)

60 HON-FRANCIALS(853

CULS(112)

89 FT-SE-A ALL-SHARE(898)

**B** Hourly movements

Time of FT-SE 100 High: 11.35em Low

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■ FT-SE Actuaries 350 Industry baskets

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68 Water(13)

FT-SE 100 FT-SE MID 250 FT-SE-A 350

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FT-SE 100 FT-SE MM 250 & 森 LT:s

FT-SE 1964 2550 FT-SE 1964 2550 ex len

### EQUITY FUTURES AND OPTIONS TRADING

A bout of late buying in stock index futures on the last day of trading this year ensured that the lead contract finished above the 3,700 level.

Although it was to be a brief session with the market closing just after midday, improvement in activity from the outset. The March contract on the FT-SE 100 opened at 3,690 and moved steadily ahead, helping to pull the cash market higher as it gained

it ended at 3,703, up 12 from its previous close and at a premium to cash of 14 points, with turnover reaching 3,098 lots by the close.

The traded options sector also saw improved activity and registered total turnover of 12,464 contracts. Once again the Euro FT-SE was the busies of the two index options and it saw volume of 3,334 against 1,619 lots dealt in the FT-SE 100 option. Hanson was the busiest stock option with

iwii.						
100 MDEX	FUTURES (	UFFE) 525	per full inc	dex point		(APT
Open 3690.0	8708.0 8704.0	+12.0 +12.0	High 3705.0	3681.0	Est. vol 3096 C	Open Int. 62596 1116
-	4040.0	+10.0	-		0	3315
	Open 3690.0	Open Sett price 3690.0 8708.0 - 8704.0 ! MID 250 INDEX FUTUR	100 MIDEX FUTURES (LIFFE) 225 Open Sett price Charge 3690.0 \$703.0 +12.0 - \$704.0 +12.0 ### 200 MIDEX FUTURES (LIFFE)	100 NIDEX FUTURES (LIFFE) \$25 per full in Open Sett price Change High 3600.0 \$708.0 +12.0 \$705.0 \$704.0 +12.0 \$704.0 \$108.0 \$10.0 per 1	100 NIDEX FUTURES (LIFFE) 225 per full index point  Open Sett price Change High Low  3600.0 \$708.0 +12.0 \$705.0 3681.0  \$704.0 +12.0 \$705.0 3681.0	100 RIDEX FUTURES (LIFFE) \$25 per full index point  Open Sett price Change High Low Est. vol 3890.0 \$703.0 +12.0 \$705.0 3881.0 \$098 \$704.0 +12.0 0  MSD 250 HIDEX FUTURES (LIFFE) \$10 per full index point

III FT-8E 100 INDEX OPTION (LFFE) (1888) \$10 per full index pole

FT-SE-A INDICES	- LEADERS 8	LAGGARDS
Percentage changes since De	cember 30 1994 base	ed on Friday December 29

	Pharmaceolicals+67.09	Sectionic & Best Book+20.61	FT-SE-A Fledging ex ffs .+11,00
	Life Assurance+43.34	FT-SE 100+20.35	Food Producage+10.86
	Basks, Retail+41,43	Water+19.42	FT-SE-A Redging+10.64
	Tobacco+33.11	FT-SE-A 350+19,08	Gen industriels+7.89
	Financials+33.04	FT-SE-A AB-Share+18.48	Soliding & Construction +6.27
	Consumer Goods+30.48	Sandces	Solfita, Woes & Cliders+8.28
	Brewerles+29,61	FT-SE-A 350 Higher Yid , +17.74	Electricity+5.61
	Support Services+28.93	Non-Flatencials +15.95	Chemicals+3.67
	Insurance+24,44	Engineering, Vehicles +15.23	Distributors+3.12
	Oil, integrated+24.14	FT-SE MAL 250 px (Ts+15.12	Obstration industrials+2.75
	Lataura & Hotela	FT-SE MM 250 +14.84	Austriag literie+2.61
	Media+23.29	Household Goods+14.01	Utilia+1.97
	Bassica, Marchant+23.19	04 Exploration & Prod+13.02	Telecommunications +1.40
	Retaliers, General+23.12	Retailers, Food+12.93	Property +1.14
-	Engineering+21,42	Editactive industries+12.29	Transport
		Investment Trusts+11.97	Textiles & Apparel6.39
÷	Health Cars+20,60	FT-SE SmallCatr ex 118 +11.77	Paper, Polya & Printing8.46
	FT-SE-A 350 Lower YM _+20.77	FT-SE SaudiCap+11.17	Gas Distribution18.54

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#### NEW HIGHS AND LOWS FOR 1995

for BTR Conglomerate BTR was tipped as a good prospect for the coming year by several brokers, which helped to boost the shares in heavy trading.

The shares improved 7 to 822p in trade of 19m, with buying encouraged by the recommendations from a wide range of brokers. UBS and Salomon Brothers were said to have been the main bidders of stock during the session, ARN Armo Hoare Govett is looking for a 10 per cent outperformance in

The stock has had a volatile ssion in recent weeks. The shares fell sharply at the end of November following a cautious trading statement and declined further on worries about a stock overhang following heavy arbitrage trading between BTR and BTR Nylex. BTR has since purchased the outstanding minority in BTR

Bottom-fishing brought a turnround two weeks ago and sentiment was further enhanced by BTR's £300m sale 11 days ago of Dunlop Slazenger, one of the world's leading sporting goods manufacturers. Mobile phones company Vodafone Group was the best performer on the last session of the year, as several factors: combined to drive the stock

forward. The shares rose 9 to close at 230%p. Most of the demand during the session was said to.

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CARE (1) Previoler Health Spi Cu-In 2200,
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have come from US buyers and some 5m had been traded by the end of the day. Dealers suggested that some of the day's advance was the

to recovery buying the shares having retreated from the year's high of 285%p, while there were those attracted to the stock by end-of-year tipping of Vodatone as a solid per-former in the coming year.

#### The market is also eagerly awaiting a trading statement from the group for the mouth of December. The weeks leading up to Christmas have traditionally been particularly busy, with many people choosing to

give mobile phones as Christ-End of the year technical trading accounted for the big volumes recorded in several of

the stocks yesterday. British Gas was by far the day's most actively traded issue. Turnover by the end of the session had risen to a hefty 76m, its second highest daily total on record. The shares

Other big trades included Tesco, which saw volume of 40m as the shares eased 1½ to 297p on general profit-taking

among food retailers. Prudential Corporation was also busy and the shares closed with turnover of 25m. The stock gained 2% at 415p, while some 22m were dealt in builder Redland. The shares were in

389p. Retail Banking group Abbey National gained 5 at 6560 after it said it had appointed Merrill Lynch to be its joint broker with SBC Warburg. The move will, be seen as a bonus for Martil, which took over Smith New Count earlier in the year.

in the newly merged Lloyds nents, Kleinwort Benson and TSB group which left the S.G. Warburg absorbed this shares trafling 12 at 331%p, the year by Dresdner Bank, of Gerday's biggest retreat in the Footsie, after trade of 3.6m. Bid talk continued to send. Royal Bank of Scotland for-

ward and the shares maved ahead another 6 to 586p.

Dealers continue to believe it:

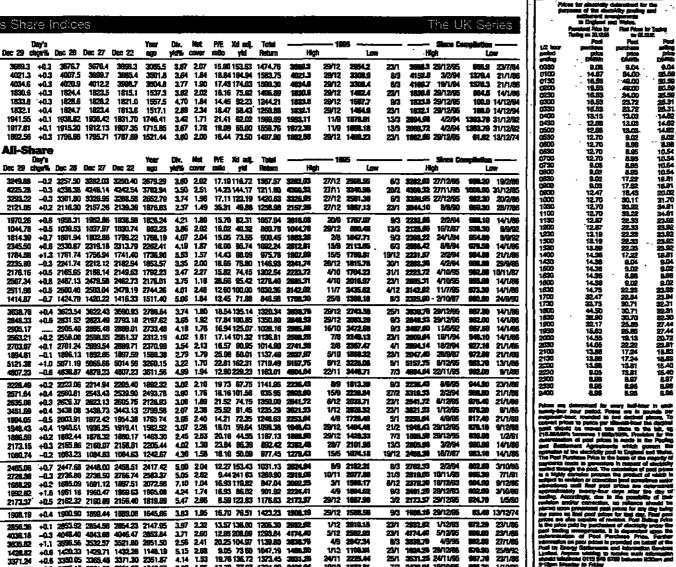
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. Charter	863 +	22
Danka Bus Sys	585 +	17
Giaxo Wellcome	. 915` +	10
GRE	276 +	8
Laporte	87¥ +	
Qasis Stores	271 +	13%
Renk Org	466 +	9
Smith (Dvd S)	284 +	10
Vodatone	2301/2+	94
Welsh Water	775 +·	14
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Falls		
Argyli	340 -	7
CRA '	951 -	64
CentreGold	54 —	6
Courteuida Text	356 -	6 12
KS Biomedix		15
Ladbroke	1461/2 -	3%
Lloyds TSB	3311/2	

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such a bid is tabled and HSBC remains the favourite to launch such a takeover. The stock has risen from 450p at the end of September to its present level on the speculation. HSBC shares were in demand and they closed 8 stronger at 1006p.

There was keen support for Hambres Bank and Schroders, as some institutions focused their attentions on the ever by the rest of the financials, shrinking sector, which has there was active profit-taking seen two of its main compomany, and Swiss Bank Corporation. Hambros rose 6 to 206p and Schroders 20 to 1368p.

Among insurance stocks, the return of bid talk in Guardian Royal Exchange saw the shares appreciate 8 to 276p.



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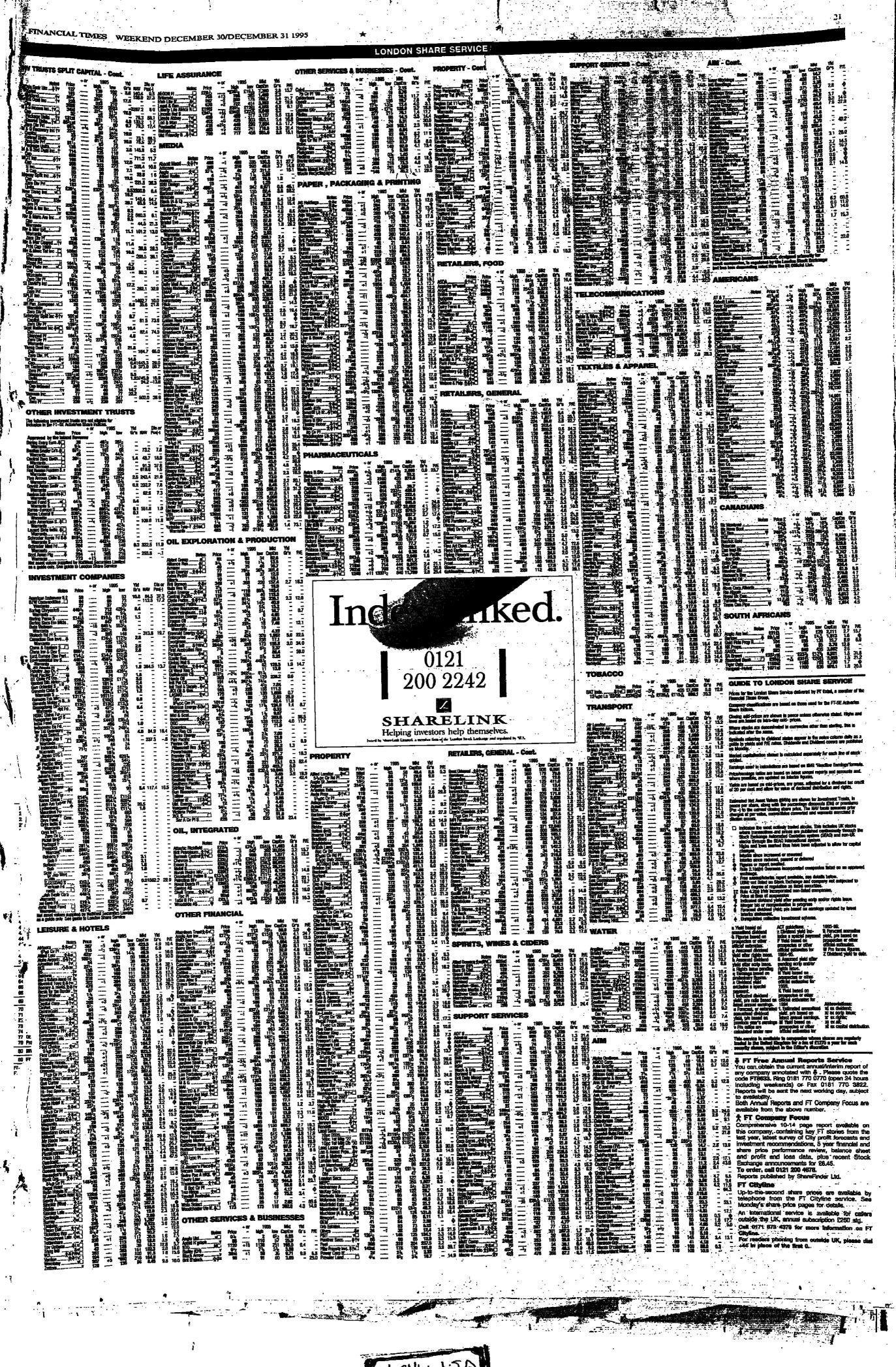
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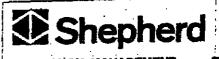
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### FINANCIAL TIMES

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Court seeks answers over \$1.2bn derivatives losses

### **Ex-Barings** executives face Singapore summons

By Nicholas Denton in London

Mr Peter Norris and five other former Barings executives have been summoned to appear in a Singapore court to answer questions about the local derivatives operation which lost £830m (\$1.2bn) and brought down the UK merchant bank in February.

Meanwhile, John Koh & Co, lawyers for Mr Nick Leeson, the trader at the centre of the collapse, said he would not be filing an appeal against the 614 year sentence he received earlier this month for "cheating".

The High Court order naming the six is the first legal step taken by Singapore against former Barings executives living outside the city-state. It could lead to arrest warrants being issued if the interviewees do not co-operate voluntarily. However, the investigation is a civil, not a criminal, matter. It is therefore unlikely that the Singapore courts could compel testimony from those of the six who live outside the city-state.

The summons applies to all six directors of Baring Futures Sing-

apore and is seen as a technical step by Price Waterhouse, the liquidators of the local derivatives business. Price Waterhouse is at this stage seeking assistance in recovering lost assets. The move does not in itself signal the imminent Singapore prosecution of

former Barings executives. The six are: Mr Norris, former chief executive, and Mr Roy Johnson, company secretary of Baring Securities, residing in the UK; Mr Mike Killian, head of futures and options sales, in the US; and Mr James Bax, Barings' former Southeast Asia head, Mr. Simon Jones, former chief operating officer for Southeast Asia, and Ms Fu Ya Yin, a local execu-

tive. in Singapore. Earlier this month the liquidators demanded that Mr Stephen Pollard, the UK lawyer for Mr Leeson, give details of book and film deals entered into by his client. They also obtained a court order forcing him to answer questions about BFS; it is expected he will be interviewed early in the

The liquidators are examining the possibility that associates of

Mr Leeson benefited from Bar-ings' losses. But there is no suggestion that any of the six BFS

The liquidators - Mr Nicky Tan of Price Waterhouse, and Mr Sundaresh Menon, his legal coun-sel - will be continuing the investigation they began in their other capacity as inspectors into

directors were involved, nor is a

substantial recovery of funds

the Barings affair. Although Mr Tan and Mr Menon have already interviewed Mr Norris three times, Mr Lee-son's account is likely to result in new questions. The Singapore inspectors, in their official report into the Barings collapse, said Mr Norris and Mr Bax helped Mr Leeson cover up accounting discrepancies arising from his

Singapore's commercial affairs department, which prosecutes financial crime, has been investigating the inspectors' claims. It is believed that the Singapore authorities will in the new year press charges against Mr Bax.

A remarkable comeback, Page 6

### Taiwan in move to impeach central bank chief

By Peter Harmsen in Taipei

Taiwanese authorities yesterday moved to impeach Mr Shen Yuan-dong, the governor of the central bark, over his alleged role in a finencial scandal which has implicated executives at leading banks.

Mr Sheu, who heads what is known as the Central Bank of China, refused to resign after an impeachment ruling yesterday by the Control Ynan, a powerful watchdog body, which held him responsible for the scandal.

The impeachment decision, which will be referred to a body of judicial review, follows an investigation into Mr Sheu's conduct as chairman of the stateowned Bank of Ta:wan before his appointment as central bank governor in March this year.

The Bank of Taiwan has been closely linked to a case involving the International Bills Finance Corporation, a commercial paper issuer. In August, an IBF trader was arrested on charges that he raised T\$10bn (\$367.6m) to invest in stocks by issuing fake promis-

sory notes.

The IBF episode, also blamed for the suicide of a senior manager at the company, raised questions about supervision at the Bank of Taiwan, which had provided the charged trader with

It also followed a series of runs at small banks and credit unions, which had prompted sharp falls in Taiwanese stock prices.

However, share prices ended 1 per cent higher yesterday, with the rise attributed to widespread expectations that the central bank would reduce official interest rates ahead of the new year holidays.

According to officials in the Control Yuan, which voted by eight to two for impeachment. Mr Sheu, who denies any wrong-doing, was held responsible for failures in his supervision of the Bank of Taiwan's operations.

"When he was Bank of Taiwan chairman, he had control over the bank. But he failed to make good judgment in personnel. He should take responsibility for negligence," an official said.

The action against Mr Sheu fol-Lien Chan, Taiwan's premier about what he described as the lenient treatment of corrupt officials in the banking and securities industry

"Our punishments [for] financial crimes are generally lighter than those in other countries making our country a hotbed for financial crimes," Mr Lien told a cabinet meeting on Thursday.

The controversy is out of character for Taiwan's central bank, which is generally regarded as highly conservative, although it has been accused by opposition legislators of assisting the ruling Nationalists by timing interest rate cuts to suit its election

### faces probe

would not have agreed to defer

Continued from Page 1

payment, retain a stake in Ciments or to indemnify the company's liabilities if it had been aware of the false accounting. It refused to make any formal comment on the latest developments. Mr Pierre Conso, the former head of Ciments, was placed under formal investigation by Judge Joly in 1993 in relation to the case for false accounting, circulation of false information and illegal loans. He was also fined FFr400,000 by the COB. the

Since then, Judge Joly has extended her investigations, placing under investigation three Paribas executives who sat on the Ciments board, auditors in two firms, and a number of other Ciments executives.

French markets watchdog, in the

The latest action comes a week after Mr Martin Bouygues, head construction group, was placed under formal investigation in cor-

### Paribas chief | German group warns of losses from PC price war

Continued from Page 1

about an industry shake-out.

On December 15, Apple Computer of the US warned it was heading for a loss in the current quarter. The announcement led to a sharp decline in its share price and fresh speculation about whether it could retain its independence. The company blamed price competition in US and Japanese markets for shrinking margins and missed revenue tar-

And on December 22, Samsung, the South Korean electronics group, disclosed that it was taking boardroom control of AST Research, the struggling US personal computer manufacturer, as part of a deal under which it will bank credit line to \$200m.

price war has put profit margins under intense pressure, plunged a number of previously profitable companies into loss and prompted renewed speculation

In Europe, the market outside Germany is dominated by US

vendors and few indigenous PC manufacturers are making money. Olivetti, the Italian information technology group, has warned that its troubled PC

end of 1996 Escom has grown rapidly through a combination of aggressive pricing and an international expansion programme which included the acquisition of more than 200 Rumbelows stores in Britain earlier this year.

business would be closed unless

it achieved break-even by the

The German group acknowledged yesterday that the costs of expanding its retail network, particularly in the UE, were a factor in its weak results. However, Escom insisted that the new British outlets would make a "considerable contribution to

profits" in 1996. Escom, which is majority owned by its founder Mr Manfred Schmitt, said it had now fined its European programme, which boosted the number of outlets to 455 at the

### Tokyo official quits over finance crisis

Continued from Page 1

markets," said Mr Robert Feldman, director of economic research at Salomon Brothers

During Mr Shinozawa's tenure. the formerly uncommunicative ministry has issued more detail on policies, such as the extent of public support available for banks and tougher disclosure

rules in the wake of the Daiwa disaster. He will be replaced by Mr Tadashi Ogawa, director of the national tax administration

The resignation does, however mark another step in the shift of power from bureaucrats to politicians, shown by the recent elections of an aggressive new generation of leaders including Mr Ryutaro Hashimoto, to president of the LDP in September. Mr Shinozawa's predecessor, Mr Jiro Saito, had to resign two months early last May. This was ostensibly to show penance for

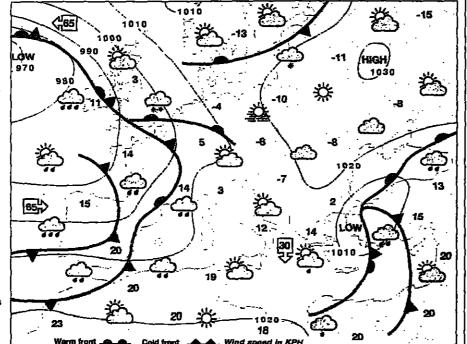
#### junior officials' acceptance of lavish hospitality from a property developer now facing fraud charges over the collapse of two credit unions, whose depositors had to be bailed out by the gov-

Europe today Widespread rain is expected over France as mild mantime air is drawn into the continent. In northern France and Belgium, the rain will be preceded by snow and freezing rain. The day will start sunny in the Netherlands and central and northern Germany but snow will arrive from the south tonight. Southern Scandinavia will have patchy snow and there will be showers along the Norwegian coast. The milder air will slowly move north into the UK, giving rain and sleet in southern England. Northern Ireland, Wales, the Midlands and East Anglia will have outbreaks of snow with strong winds. Scotland will remain dry and cold with snow flumes only in the north. Central and eastern Europe will be mainly dry and cold. Southern Europe will

### Five-day forecast

The milder Atlantic air will continue to force its way north, but will probably stall along a line from Scotland to northern Germany and the Black Sea. High pressure over Russia containing very cold air will block the progress of the warmer air. Several low pressure systems will bring frequent and abundant rain to the Mediterranean, especially to Portugal, Greece and Turkey,

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### THE LEX COLUMN

### Folies financières

Mr André Lévy-Lang, the Paribas chairman being investigated in connection with an inquiry into false accounting, is in good company. A host of senior French businessmen, including executives from Alcatel Alsthom, Saint Gobain and Bouygues have fallen foul of the country's judi-

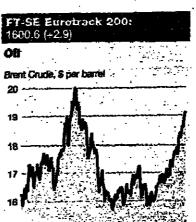
ciary this year. Still, the incident in question - the 1992 sale by Paribas of a controlling stake in cement producer Ciments Français, which turned out to have been making losses rather than profits does not reflect well on the group. The fact that Paribas underwrote Ciments Français' next rights issue and still holds a 30 per cent stake in the cement company suggests the French banking group was simply unaware of the goings-on at Ciments Français rather than a party to them. But that is hardly reassuring for shareholders in Paribas, since the bank still manages a large portfolio of industrial interests.

The oil price may have bounced in recent months, but has done nothing to shake the market's pessimism about the longer term. The spot Brent price has climbed towards \$19 a barrel. but the market - looking for a price nearer \$16 by the end of 1996 - rightly thinks this is just a blip. Companies have sharply cut their inventory holdings in 1995, so the price was bound to

be vulnerable to a short-term squeeze - in this case, demand boosted by unexpectedly cold weather and supply hit by a series of unexpected interruptions. But none of this is more than a short-term phenomenon. And if lower inventories persist, they will mean greater price volatility in both directions - down as well as up.

The main justification for longer term gloom is that the power of the Organisation of Petroleum Exporting Countries to prop up prices has been greatly weakened. Any attempt by Opec to push prices up would exacerbate its difficulties in enforcing its own production quotas. Ultimately it would simply accelerate the growth of non-Opec exploration and production.

Much does still hang, though, on the behaviour of the world's largest oil exporter, Saudi Arabia. The poor health of King Fahd and doubts over political stability have prompted fears that Saudi oil production may at some point be cut, which would drive the oil price up sharply. But a new Saudi government could just as easily try to



force prices into free-fall, to regain power over the market. In reality, either outcome would probably hit the country's badly-needed oil revenues - which means neither is likely.

#### UK new issues

This may have been the year of the big deal, but it was also the year the new issues market dwindled into insignificance. Only £2.6bn of initial public offerings were launched, 74 per cent down on 1994. The reasons are clear. Institutions became more choosy after selecting some rotten apples from the previous year's crop such as MDIS, which ended 1995 with its third profits warning of the year. Smaller capitalised companies were out of favour, with the FT-SE Small-Cap index underperforming the FT-SE 100 index by 18 per cent since June 1994. Moreover, companies have been under less pressure to float, given the rising prices paid by venture capitalists and easy access to cheap bank

Nonetheless, the prospects for 1996 are favourable. Expectations for the FT-SE 100 index are subdued, increasing the focus on smaller stocks. There have been some strong performances from recent flotations, such as Victrex and CMG. And from next week, com-panies will be able to float without the costly obligation of offering shares to the public. Some big names are being prepared for flotation, from Orange, the mobile phone group, to hotel group Mount Charlotte. High-technology and biotechnology stocks have had a good run, which is bound to encourage flotations from those sec-tors. And investors should be able to

gain some comfort from the perfor mance of issues like MDIS. Institutions have threatened to blacklist brokerages involved in the worst offending new issues, which should help raise the quality threshold.

#### Aim

For a junior market, dealing with tiddler stocks, the Alternative Investment Market has grown up fast. Six months after launch it boasts more than 120 companies and a total market capitalisation of £2.2bn and has outperformed the wider stock market by 25 per cent

Growing transaction volumes sug-gest institutional shareholders are overcoming their initial scepticism.

The early constituents offered few investment opportunities since they were simply transferring from the Rule 4.2 matched bargain market. More recently Aim has attracted a series of new entrants raising fresh money. Pet City, a pet store chain, has led the way with a £30m issue. Institu-tional interest should be given further fillips with the start of an official Aim index in March and the launch of a second £20m investment trust specialising in Aim companies. As institutional involvement increases, volumes and liquidity will improve, which should create a virtuous circle. The market will also be underpinned during 1996 as companies move over from the unlisted securities market, which closes at the end of the year.

But Aim has yet to face a real challenge. So far it has benefited from a bullish period for shares generally. A market downturn would expose the lack of liquidity in many of the stocks. Nor has it had to deal with a severe profits warning or corporate collapse, something that will happen at some stage given the high number of blue-sky companies among its constituents. That will refocus attention on the low listing requirements and the reduced role of nominated advisers who have taken the place of the merchant banks that sponsor new issues on the main market. Transparency on Aim could also be improved. Currently, marketmakers do not have to register share trades until five days after they have been executed. Another worry is that tax breaks for Aim investors are turning out to be much less generous than the gevern-ment promised - with many companies unable to qualify for capital gains tax relief. But on balance, Airli looks set for a promising future.

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A joint venture between

NetCom Systems AB a subsidiary of Industrifortvaltnings AB Kinnevik Cable & Wireless ple

### SEK 500,000,000 Non-Recourse Financing

Arranger

NatWest Markets

### Senior Lead Managers

Nordbanken AB

Canadian Imperial Bank of Commerce The Fuji Bank, Limited Creditanstalt-Bankverein KB Financial Services (Ireland)

NatWest Markets

Syndication Agent

Agent Bank

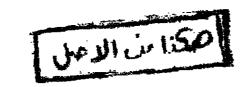
NatWest Markets

MeesPierson N.V.

Nordbanken AB



based by November Westminger Bank Ph., regulated by M 1 and 11/RO



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